

## Steps to Reservation:

To reserve your home, you will need to take the following steps:

### 1. Eligibility Application

You can buy a home through Shared Ownership if:

- your household income is £80,000 a year or less (£90,000 a year or less in London)
- you cannot afford all of the deposit and mortgage payments to buy a home that meets your needs

One of the following must also be true:

- you're a first-time buyer
- you used to own a home but cannot afford to buy one now
- you're forming a new household - for example, after a relationship breakdown
- you're an existing Shared Owner, and you want to move
- you own a home and want to move but cannot afford a new home that meets your needs

[Check you are eligible to buy a Shared Ownership home](#)

Peaks & Plains Housing Trust will ask you to complete an application form to confirm these details.

For some homes, you may have to show that you live in, work in, or have a connection to the area where you want to buy the home.

### 2. Affordability Assessment

We work with a financial advisor called Metro Finance, who use an affordability calculator to work out the maximum share that you can purchase.

Please contact Metro Finance on 0114 270 1444 for your assessment, or you can input your details online at [www.metrofinancelive.co.uk](http://www.metrofinancelive.co.uk)

Using their calculator make sure that we can offer you the maximum share you can afford, without overstretching you. This is a free service, and Metro will also be able to help you secure a Mortgage in Principle if you wish.

### 3. Documents

You will need to provide Metro Finance with the following documents either by email or as a photocopy by post:

- Photographic ID (Passport or Driving Licence) for all applicants.

- Your last 3 months' payslips (If self-employed, you will need to provide 3 years of accounts by a qualified accountant or 3 years of SA302s, if the mortgage lender will accept these).
- Proof of funds for a deposit (Bank statement or screen shot of online banking).
- A 'Mortgage in Principle'. This proposes the amount the provider is prepared to lend, the interest rate and the number of years to repay (this can be arranged through our recommended financial advisors at **Metro Finance**, Tel: 0114 270 1444).
- Working Tax Credits (excluding child-care credits).
- If 'local area connection' criteria' applies to the development (i.e. to buy in this area you must live or work in a local ward or have family there) you will need to provide evidence of this connection. In some cases, we need to seek approval from the local council.

#### 4. Payment and Reservation

Once Peaks & Plains are happy that all information has been supplied and all criteria satisfied, you just need to pay the £500 reservation fee to secure the property.

Once you have paid the reservation fee, a reservation form will be sent to you to sign and return. This form confirms the sale details and terms & conditions of the reservation period, so check it thoroughly before signing. You also need to provide your solicitor's details at this point.

We recommend you use a solicitor, who is familiar with the shared ownership sales process. This will help the sale progress as smoothly and quickly as possible.

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