



Places to live. Space to grow.

Shared Ownership Allocation and Affordability Statement

1. How West Kent allocates shared ownership homes

West Kent has adopted the below first come, first serve allocation approach for those wanting to purchase a shared ownership home (both resales and new build) and where demand outweighs the number of homes available.

To qualify for shared ownership applicants must have a gross household income of less than £80,000 (outside of London) and be otherwise unable to purchase a suitable property for your housing needs on the open market. The £80,000 also includes all family members over the age of 18 living in the home regardless of whether they will be on the mortgage/deeds of the home.

Applicants cannot own or be on the deeds of another home in the UK or abroad and be eligible for shared ownership unless the home is sold or in the process of being sold.

The exception to first come first serve is where the Government has determined priority groups and or specific requirements for a development (such as armed forces personnel or a rural exception site). If any restrictions apply to how we allocate our homes for both resales and new build homes this will be clearly stated in our marketing material and adverts.

West Kent will not allocate homes until all the requirement documents are completed and returned to us by the specified timescales.

West Kent also has the right to decline an application if information provided on the shared ownership form is found to be incorrect at any stage of the application.

2. Mortgage Advisors

Due to the specialist nature of shared ownership mortgages any appointed mortgage advisor for both Stage 1 and 2 of the process need to be suitably qualified and experienced in shared ownership.

The affordability assessment (both Stage 1 and 2) is free of charge if you use a mortgage advisor from West Kent's panel and where a mortgage is being obtained. If an applicant uses their own this may be subject to a charge.

Applicants intending to purchase a property using a cash lump sum (i.e., without requiring a mortgage) may be subject to a fee. This fee is payable directly to the appointed financial or mortgage advisor for conducting the Stage 1 or Stage 2 assessment.

3. The allocation of a resale home (Stage 1 and Stage 2)

West Kent will assess the first three applicants who contact us and complete and return:

- A completed application form [SO application form](#)
- Return the Stage 1 financial assessment completed by a mortgage advisor

All documents should be returned via email to sales@wkha.org.uk within 3 working days. We will then arrange a viewing with the seller, subject to the outcome of the Stage 1 financial assessment.

Following a viewing the first applicant to email sales@wkha.org.uk to confirm they would like to proceed will be allocated the home.

In exceptional circumstance applicant(s) may be able to view before confirming affordability and where the nomination period is coming to an end.

If an applicant is in the process of selling a home West Kent and/or the shared owner selling has the right to bypass applicants in a chain if it delays the seller from meeting the deadline of any onward purchase. If approved and part of a chain, they will be required to evidence the home is under offer.

4. The allocation of new build homes (first come, first serve)

The first applicant to complete and return the following will be given the opportunity to reserve a home first.

- Reservation form for the development of interest
- A completed application form [SO application form](#)

This will be based on the date and time received by West Kent (by post or email) and the applicant meeting the affordability and eligibility criteria.

5. Affordability assessment applicable to new build and resale homes (Stage 1 and 2 assessment form)

Once a home has been allocated to an applicant before a formal offer letter can be issued applicant(s) are then required to complete a Stage 1 and/or Stage 2 affordability assessment carried out by a panel mortgage advisor or one appointed by the applicant. The percentage purchased will be determined as part of this process where the minimum share available is typically that owned by the existing homeowner. However, the applicant may choose to buy a larger share at the point of purchase if it is affordable and they wish to do so.

Stage 2 should be completed and all required documents returned within 7 working days. If not completed West Kent has the right to offer the home to another applicant.

6. New build and Resale homes (Stage 2 only) – Surplus monthly income and budget planner

West Kent must be satisfied that an applicant can comfortably afford to buy the home they are interested in and maintain the future costs of home ownership, including any future rent increases.

The Stage 2 assessment will be based on the mortgage advisor completing a budget planner with you which will consider your income and expenditure. The mortgage an applicant can secure should generally not exceed 30% of net income after financial commitments, including rent and service charge. This threshold may be exceeded where justified and if the applicant still meets West Kent's minimum surplus income policy.

You will need to have a minimum of 10% of your income remaining after all your expenditure has been accounted for. The assessment will also factor a stress test on potential rent increases on the unsold equity over a 5-year period.

7. Cash purchasers

Any applicant wishing to purchase a shared ownership home without a mortgage are still required to follow the same Stage 2 process. This is to verify the household cannot obtain a mortgage for reasons such as the applicants age or for religious beliefs. If an applicant is unable to obtain a mortgage due to adverse credit West Kent will require further information to determine if a home can be offered or not.

Here to help

If you have any further questions, please email sales@wkha.org.uk or call 01732 749 900 selecting Option 1 for new build homes and Option 3 for resale homes.

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