



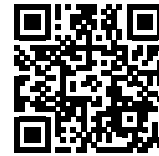
VIVID

Buyers Guide

Thinking about buying a resale Shared Ownership home? You've come to the right place!

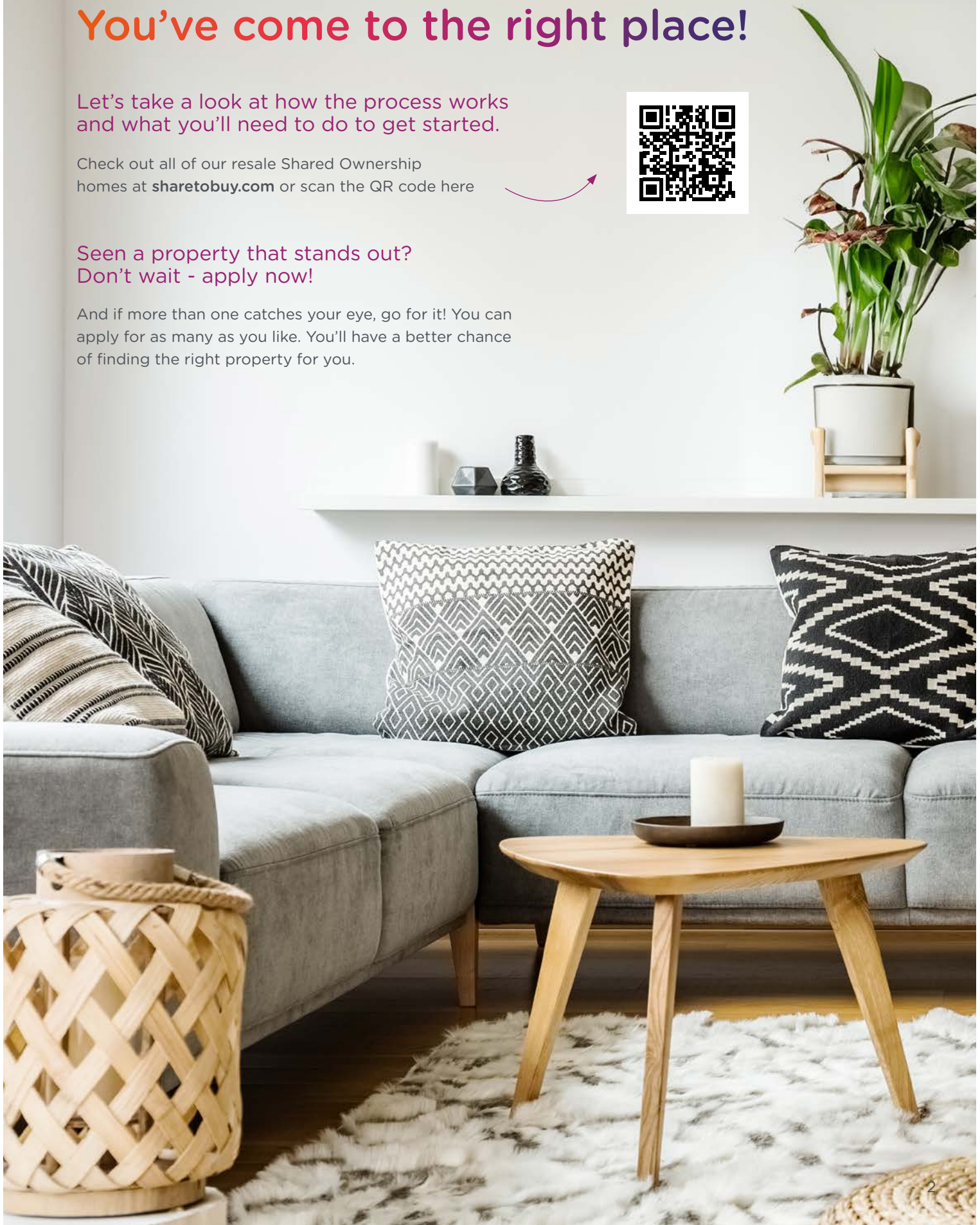
Let's take a look at how the process works
and what you'll need to do to get started.

Check out all of our resale Shared Ownership
homes at shareto-buy.com or scan the QR code here



Seen a property that stands out?
Don't wait - apply now!

And if more than one catches your eye, go for it! You can
apply for as many as you like. You'll have a better chance
of finding the right property for you.



Let's walk you through your buying journey. Here's what to expect, step by step.



You've applied online! We'll confirm receipt within 24 hours and will let you know soon if you're moving on to the affordability assessment, we call this Stage 2.



At Stage 2, a financial advisor will walk you through the affordability assessment and explain the results to you. If it's not affordable right now, we won't be able to move forward, but don't worry, we'll be here whenever you're ready.



If you've passed the assessment, you'll be able to view the property. We'll share your contact details with the seller, and they'll get in touch to arrange a time that works for you.



During your viewing, feel free to ask the seller any questions - they know the place best! Try to picture yourself living there. And if you're keen to move forward, just let us know within 48 hours.



We'll be using a priority-based process to decide who moves forward. If you're identified as top priority, we'll carry out some final checks before approving your application. You'll receive a final decision within 5 working days.



If we're not able to approve your application for any reason, we'll explain why at this stage so you're fully informed. If your application is approved, we'll need to know which Solicitor you're using (see page 4).



Once approved, we'll send you a Memorandum of Sale (MOS) with rent and service charge details (see page 6). After you've signed the MOS, we'll share it with your solicitor and the seller's solicitor.



You'll work directly with your solicitor from this point (see page 7), but we'll remain on hand to monitor progress.



Choosing your solicitor

It's a really good idea to go with a solicitor who knows their way around Shared Ownership. It can make the whole process a lot smoother and help avoid any unnecessary bumps along the way.

To make things easier, here are a few solicitors we know have experience in this area. Feel free to reach out to them and see if they're the right fit for you:

Phillips Law Solicitors

01256 460830

trish.coutts@phillips-law.com

Abels Solicitors

02380 220317

enquiries@abels-solicitors.co.uk

Dutton Gregory Solicitors

01962 624415

contact@duttongregory.co.uk

Buying a home is super exciting, but it's worth noting - There's a lot of back and forth with legal checks, surveys, and mortgage arrangements, which can sometimes lead to delays. It's perfectly normal, but it's good to be prepared for a bit of a wait.

Want to know more about Stamp Duty?

We recommend chatting this through with your solicitor, but if you'd like to explore it yourself, you can contact HMRC's Stamp Duty Land Tax (SDLT) enquiries team on 0845 603 0135. You can also find helpful guidance on shared ownership and SDLT at [gov.uk](https://www.gov.uk).



Choosing a financial advisor

So, you're at Stage 2, this means it's time to check affordability! You'll need a financial advisor to help with this. Don't have one? That's alright, we'll recommend someone who knows Shared Ownership inside out and will guide you through the process. The initial assessment is free, and if you apply for a mortgage with them, there's a £250 fee (be sure to check with them when their fee will need paying).

Prefer to use your own financial advisor?

That's totally fine, just make sure they understand Shared Ownership and can work to our timescales. No matter how you're buying, cash or mortgage, everyone needs to go through an affordability assessment. It's just to make sure it's affordable for you.

If you're able to get a mortgage - click [here](#) to see what we'll need from your financial advisor.

If you're unable to get a mortgage and may need to buy with cash - click [here](#) for more information.

I already own a home, what do I need to do?

If you're an existing homeowner, we'll need some additional documents. To find out what we need from you click [here](#).

Spotted your dream home and want to buy a bigger share than advertised?

The property will be listed online showing the minimum share you can buy. But if you're wondering whether you could afford a bit more (this is called staircasing), just have a quick chat with your financial advisor. They'll do an assessment and help you to decide what share to purchase, making sure it works for your budget. You can then let us know how you would like to proceed.

Chartwell Funding Limited

01454 540500

vivid@chartwellfunding.co.uk

The Mortgage Village

0330 133 7244

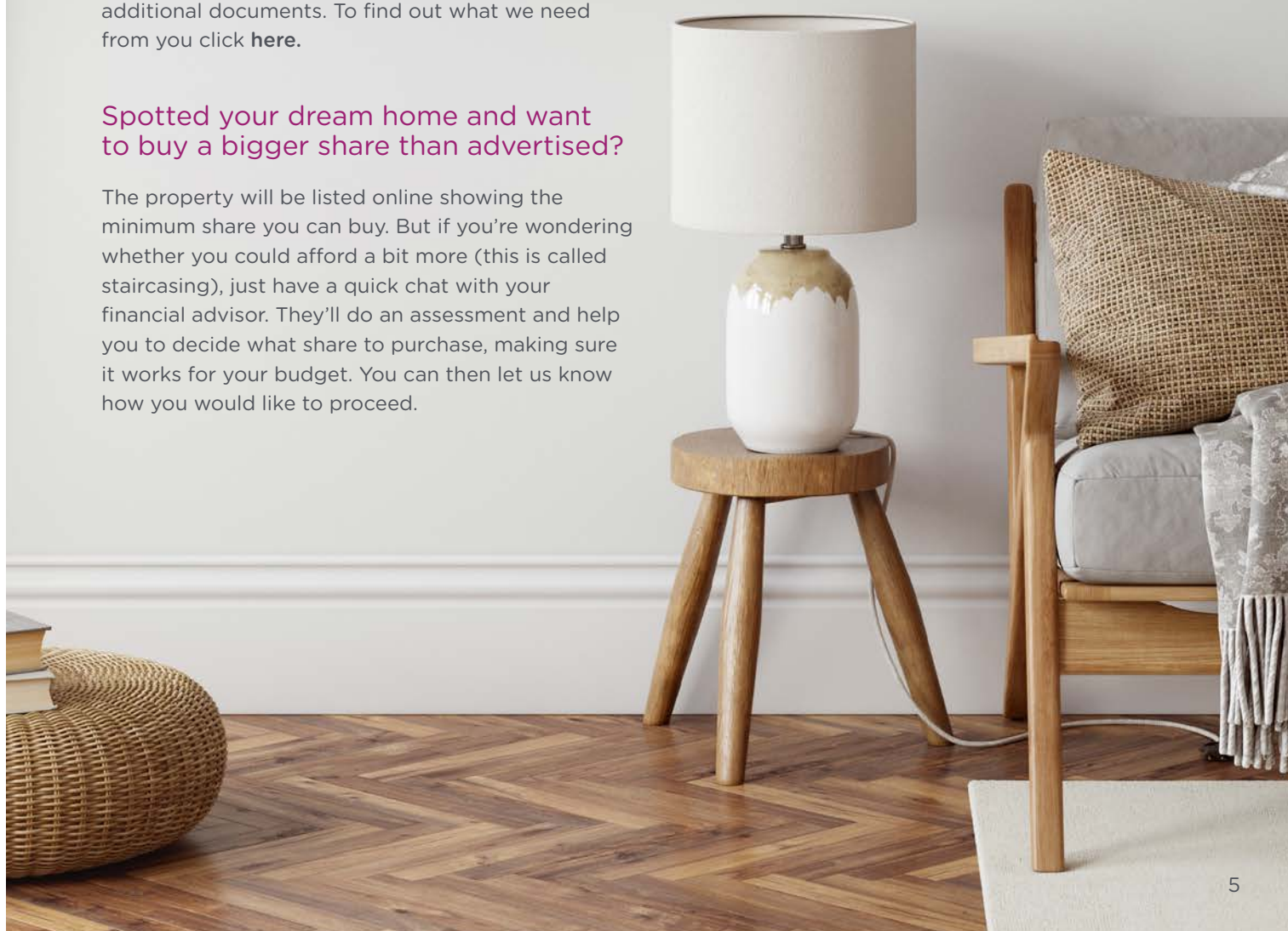
admin@themortgagevillage.com

Apple Tree Mortgage Services

01234 237219

info@appletreemortgageservices.co.uk

Please note - VIVID is not a credit broker



Let's talk about rent and service charges!

Rent increases happen every year, here's what it means.

Your rent will increase each year, so it's important to factor this into your affordability planning. Be sure to discuss this with your financial advisor during your Stage 2 affordability assessment, they'll check if future increases will remain manageable for you.

Rent increases are based on 1 of 2 set formulas:

- Retail Price Index (RPI) for the previous 12 months + 0.5% or
- Consumer Price Index (CPI) + 1%

To see which one applies to the home you are thinking of buying, check the Key Information Document attached to the property listing on [shareto-buy.com](https://www.shareto-buy.com).

What's a service charge?

It's a regular monthly payment that you'll make to us, to cover the cost of buildings insurance and looking after shared spaces - like communal gardens, parking areas, or building maintenance. You'll pay a service charge whether you buy a flat or a house.

The total you pay can vary depending on how much it has or will cost for these services to be provided, and customers' individual charges may vary according to the services they receive.

Want to see the service charge breakdown for a specific property? Go to [shareto-buy.com](https://www.shareto-buy.com) and check the Key Information Document in the property listing.

Want to find out more about how service charges work?

Click [here](#) to visit our website - it's full of easy to understand information to help you feel confident and informed

Please note - service charges are reviewed each year and will generally increase.

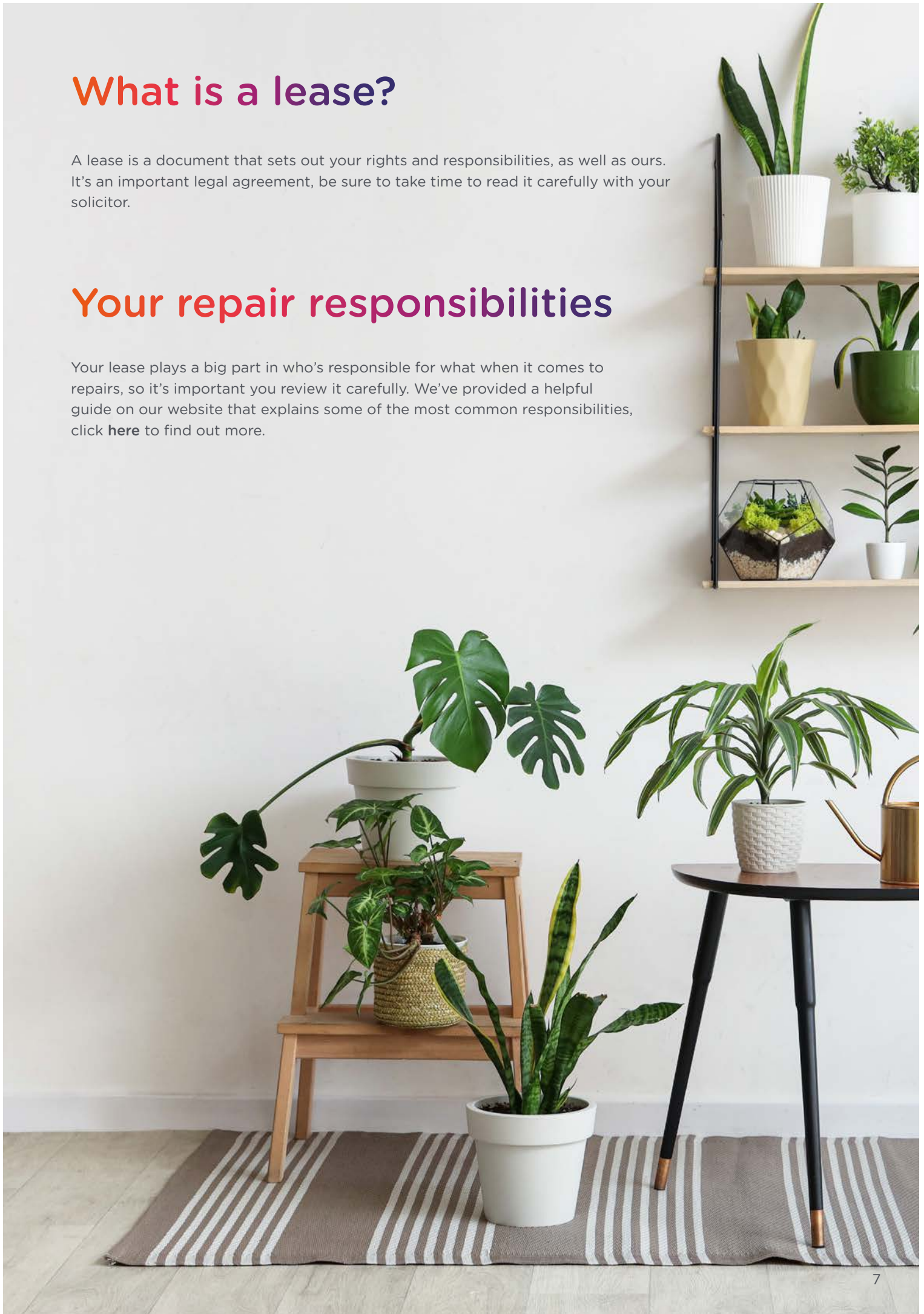


What is a lease?

A lease is a document that sets out your rights and responsibilities, as well as ours. It's an important legal agreement, be sure to take time to read it carefully with your solicitor.

Your repair responsibilities

Your lease plays a big part in who's responsible for what when it comes to repairs, so it's important you review it carefully. We've provided a helpful guide on our website that explains some of the most common responsibilities, click [here](#) to find out more.



All set to take the first step in buying your new home? Let's get your buying journey started!

We'll be with you the whole way. Whether you've got questions, need a bit of guidance, or just fancy a quick chat.

Here's how to reach us:

Email: sales@vividhomes.co.uk

Call the team: 0800 652 0898

Check out our website for more information:
yourvividhome.co.uk

Wondering what a seller's journey looks like?

Click [here](#) to take a look!