



# **Shared ownership guidance**





## General eligibility

Each application for a home will be assessed individually, but here are details of the criteria you must meet to be considered for the scheme:

- Gross household income of less than £80,000
- Aged 18 or over
- In current employment
- Have a good credit history
- Have savings or access to approximately £1,500 to cover the cost of buying a home (this does not include the value of the deposit required for a mortgage)
- Understand that any property you currently own in the UK or abroad will need to be sold

In order to be considered for shared ownership, you cannot be in a position to afford to buy a property at 100% value on the open market. Applicants will also be assessed based on their level of housing need, as well as an affordability assessment.

# Affordability criteria

## We will verify that:

- You cannot afford to buy a home outright on the open market that would meet your housing need
- You have sufficient savings, or access to funds to meet the purchase costs associated with buying a home
- You have a good credit history
- You are able to afford the total monthly outgoings associated with the purchase of a home suitable for your reasonable needs. These costs should not exceed 45% of your net monthly income.

## You will need to provide:

- Evidence of salary by providing three most recent wage slips and/or bank statements
- Proof of savings that meet the costs associated with the purchase
- Proof of current residency
- Proof of identity

## Your application will be rejected if you:

- Fail to meet the affordability criteria

- Are an undischarged bankrupt or have unsatisfied County Court Judgements
- Are reliant upon guarantors to support a mortgage
- Can comfortably afford to buy the property at 100% open market value

## Prioritising approved applicants

If we receive more approved applications than there are homes available, we will prioritise as follows:

- Priority to serving military personnel and those discharged honourably in the last two years
- Existing public sector tenants
- Suitability of the home based on occupancy levels
- Affordability criteria met for the property available, including satisfactory credit checks
- Certain developments may require a local or working connection

Other factors relating to housing need will be assessed on a case by case basis if required.

Once eligible applications have been received the selection process for each property will be carried out by a panel of Ongo Homes staff.





## Submitting your application form

Before you send your application form in to us, please ensure that you have fully completed all sections and provided all the supporting documentations that we need.

If the application form is not fully completed, or supporting evidence has not been provided, we will return your application.

If you are unsure as to whether you are eligible for our shared ownership properties or have any other questions, please contact the Home Ownership Team on **01724 279900** and we will carry out an initial eligibility check.

## Equal opportunities and data protection

Ongo Homes are committed to the principles of equality and diversity and will seek to ensure equality to all applicants.

Any information provided as part of the application or purchasing process will be treated in the strictest confidence and in accordance with current data protection legislation.

## **If you would like this publication in your language:**

Jeśli chcesz tę ulotkę w języku polskim, zadzwoń na 01724 279900 (Polish)

Jei norėtumėte šio lapelio, savo kalbą, susisiekite su mumis 01724 279900 (Lithuanian)

Ja vēlaties šo instrukciju savā valodā, lūdzu, zvaniet mums uz 01724 279900 (Latvian)

Se você gostaria deste folheto na sua língua, por favor ligue para 01724 279900 (Portugese)

আপনি আপনার ভাষায় এই লিফলেট চান, অনুগ্রহ করে আমাদের সাথে 01724 279900 উপর কল (Bengali)

如果您想本小册子在你的语言，请致电 01724 279900 (Chinese)

إذا كان هناك شخص ما على الفور هذا المنشور في اللغة، دعوة 01724 279900 (Arabic)

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