# Shared Ownership with Bromford

**Thank you for your interest in buying a Bromford pre-loved Shared Ownership home.**

While you won't be buying directly from us – you'll be working directly with the seller and their estate agent – Bromford will be here to support you once you've moved into your new home.



Bromford.
Shared Ownership

# Who is Bromford?

**Bromford is a housing association with over 60 years' experience helping people access affordable homes. We support more than 100,000 customers across the West Midlands and the South West, providing safe, secure places to live.**

We're part of Bromford Flagship LiveWest, one of the UK's largest providers of new affordable housing, delivering thousands of new homes each year.

Part of

Bromford Flagship LiveWest

But we're more than just a landlord. We believe a home is the foundation for a better future. That's why we focus on building strong relationships with our customers and supporting them to thrive in their homes and communities.

Whether you're renting, buying through Shared Ownership, or moving into a home that's been lived in before, we're here to support you throughout your journey with us.

**The support doesn't stop when you receive your keys. Bromford has a dedicated, customer-led Homeowners' Virtual Panel (HVP). This panel is here to support you throughout your homeownership journey with us, by listening to your voice and helping to drive beneficial change.**



# What is Shared Ownership?

**Shared Ownership is an affordable way to buy a home if you can't afford one on the open market.**

You purchase a share of the property and pay a monthly rent on the part you don't own. Even though you don't own 100% of the home yet, it's still yours and you'll have the same rights and responsibilities as any homeowner, such as being responsible for repairs, and being able to decorate as you wish.

If you're buying a pre-loved home from an existing homeowner (rather than a new build from Bromford directly), you'll need to purchase, at a minimum, the share of the property that the current homeowner owns.

Over time, you may have the option to buy more shares in your home (known as staircasing) when it's right for you. Many Shared Owners choose to do this in gradual increments until they reach 100%.

Shared Ownership is designed to help people take a first step onto the property ladder, including first-time buyers, existing Shared Owners looking to move, or those who can't currently afford to buy outright.











# Assessing a buyer's eligibility.

## What is "First Come, First Served"?

**When we refer to First Come, First Served (FCFS) in relation to buying a pre-loved Shared Ownership home, we're referring to our eligibility assessment process.**

Where the buyer is looking to purchase less than 100% of the property, we will look at Shared Ownership eligibility assessment applications one at a time in the order that we receive them, unless otherwise informed by the seller or their estate agent.

To ensure that Bromford is able to assess prospective buyers on a fair and consistent basis, we would expect the seller and their estate agent to work together to decide on their preferred buyer to submit for assessment, before directing a buyer to complete their eligibility assessment.

When you've decided that you would like to proceed with the purchase of a pre-loved Shared Ownership home, we would recommend that you register your interest with the estate agent as early as possible.

# What are the next steps?

**If you're interested in buying a pre-loved Shared Ownership home, you can find full details of the process on our website.**

**Below is a brief summary of the next steps:**

## 1 Register your interest

Speak to the estate agent and let them know you'd like to proceed. They will then guide you to complete an affordability assessment.

## 2 Check your affordability and confirm eligibility

You'll complete an affordability assessment with an FCA-regulated adviser to confirm what you can comfortably afford, and that you are eligible for Shared Ownership.

This is a crucial step in the process which needs to be completed before we can progress any further. You can find details of some of our trusted financial advisers who we've worked with in the past on our website.

## 3 Instruct a solicitor

You'll need a solicitor to handle the legal side of your purchase. It's important that the solicitor you choose has knowledge and experience of Shared Ownership. You are completely free to choose your own solicitor, but to help in your search, you can find details of some of our trusted solicitors who we've worked with in the past on our website.

## 4 Progress your purchase

Finalise your mortgage, complete legal checks, and get ready to exchange contracts.

## 5 Complete and move in

Once everything is in place, you'll complete your purchase and receive the keys to your new home.