



CONGRATULATIONS  
ON RESERVING  
YOUR NEW HOME





# SHARED OWNERSHIP

Here's a quick overview of the purchasing process and what to expect in the coming weeks.

## 1. SELECT YOUR SOLICITOR

You'll need to contact Solicitors and get quotes for them to act on your purchase. To help you, we've sent over a list of recommended Solicitors.

These Solicitors have lots of experience with Shared Ownership and new build conveyancing, but it's completely up to you who you choose.

## 2. PAY YOUR RESERVATION FEE

For new-build homes, you'll need to pay the £500 reservation fee within seven days from the date on your reservation agreement. The fee confirms your commitment to the purchase and is fully refundable within 14 days. If you withdraw from the sale after that, we'll keep £250 for administrative costs. If you're buying a resale property, there's no reservation fee required.

## 3. APPLY FOR YOUR MORTGAGE AND INSTRUCT SOLICITOR

Fill in the paperwork for your mortgage and Solicitors as soon as possible.

They'll also let you know about any payments you need to make. Your mortgage lender and Solicitors have lots of work to do for you during the process so it's best to avoid delays.

## 4. LEGAL PROCESS

At any time during the process you can get updates from us, as well as your Solicitor and Independent Mortgage Advisor (IMA). As we get closer to exchanging contracts, your Solicitor will send you lease and contracts to sign and return.

Our Solicitor will send us the same papers to sign as well\*.

## 5. VIEW YOUR NEW HOME

We know you'll be keen to see your new home as soon as you can. When the developer allows us safe access, we'll get your viewing booked in.

## 6. COMPLETION DAY

This is the day you get the keys to your new home. We'll either meet you at your home or leave the keys ready for you in a secure key safe at the property.

## 7. SET UP YOUR RENT PAYMENTS

After your completion day, our Finance team will contact you to set up the direct debit for your monthly rental payments.

\*Please note we may not know the completion date of the property at this stage so before handing in any rental notice please check with us and your Solicitor.







## COSTS TO KEEP IN MIND

- your moving costs, for example, hire of a van or removal team
- IMA and mortgage fees
- Solicitor fees (upfront and on completion)
- initial rent payment on completion.
  - If you complete between 1st – 14th remaining month's rent and service charges
  - If you complete between 15th – 31st remaining month plus following month's rent and service charges

## OWNING A SHARED OWNERSHIP HOME: WHAT TO EXPECT

There are many benefits of being a leaseholder. Here's a few:

- your new home comes with a Construction Guarantee Certificate for 10/12 years (examples: NHBC/LABC/CRL/PREMIER etc.)
- you'll receive 12-month defect liability cover (please note, this begins from the point that we receive keys from the developer not from the day you move in).

Being a Shared Ownership leaseholder also comes with some responsibilities:

- you'll agree to not sublet your home
- you understand that we review your rent each year
- you understand that Abri owns the freehold and your unpurchased share
- you'll arrange the repairs and maintenance of any appliances
- you'll arrange and pay for a gas safety certificate and annual boiler service
- you'll obtain written permission to keep pets or make changes to your home (fees may apply).



## GET IN TOUCH

0800 145 6663

[abrihomes.co.uk](http://abrihomes.co.uk)

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