



## Shared Ownership at Elm Close, Newquay

**It is important that you read and understand the details contained within this document.**

### Eligibility Criteria

To be eligible for one of our homes, applicants must be able to demonstrate a local connection within a 10 mile radius of the properties. To demonstrate a local connection, applicants need to:

- Have been a resident in the area for at least 10 years at any time before the age of 16
- Have been a permanent resident in the area for at least 3 years within the 10 years immediately prior to advert
- Be in full time, permanent employment (not on a seasonal basis) within the area for at least 3 years within the 10 years immediately prior to advert
- Have been born to parents who at the time of the birth were permanent residents in the area

\*Please note that priority will be given to those applicants demonstrating a qualifying local connection as per the 'Area Local Connection' schedule within the Section 106. We're unable to consider applicants outside of the 10 mile radius until first prioritising and exhausting any primary applicants.

*Please be aware that the sales team will request evidence of the specified local connection. Details on accepted documentation will be provided if an offer is made to you.*

#### **We'll also need to check that:**

- **You are able to afford, a suitable house-type for your family's needs, on the open market.**
- **You have a household income less than £80,000 per year.**
- **You have enough savings to cover the costs associated with a home purchase.**



## The Application

Applying for one of our shared ownership homes is as easy as 1, 2, 3 and all you need to do is:

- 1.** Have your eligibility for shared ownership confirmed by Help to Buy South and provide the reference number they give you. You'll need to select Ocean Housing as a preferred Housing Association.
- 2.** Complete and return our Registration of Interest Form, confirming how you meet the local connection criteria for the property.
- 3.** Complete a full financial assessment to ensure that the property is affordable and sustainable for you, and to determine the share percentage to be purchased. Our financial assessments are carried out by The Mortgage People (TMP). For more information on TMP please visit their website at [tmpmortgages.co.uk](http://tmpmortgages.co.uk).

As soon as you've completed the first 3 steps that we've set out above, we will check to make sure everything is in order. If you're successful, we'll make a formal offer to you for one of our properties. At that point, you'll need to be able to demonstrate your local connection, and complete your full financial assessment with TMP. Once that's done and provided everything is in order, we'll ask you to pay your £250 reservation fee to secure your new home, subject to contract. Your reservation fee will count towards your deposit.

*It is important to note that until we have received all required documentation, we will be unable to consider you for one of our homes. If your application is incomplete, it will not be reviewed.*

If you would like to apply, or if you have any questions, please contact our Sales Team on 01726 874450 or [sales@oceanhousing.com](mailto:sales@oceanhousing.com)