



CONGRATULATIONS
ON RESERVING
YOUR NEW HOME



SHARED OWNERSHIP

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

1. CHOOSE 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 cancel the sale after that, we'll keep £250 for administrative costs. If you're buying a resale property, there's no reservation fee to pay.

3. APPLY FOR YOUR MORTGAGE AND INSTRUCT SOLICITOR

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

They'll also let you know about any payments you need to make. Your mortgage lender and Solicitor 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 Mortgage Advisor (MA). 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.
- MA and mortgage fees.
- Solicitor fees (upfront and on completion).
- Initial rent payment on completion.
 - If you complete between day 1 and 14 of the month, the remaining month's rent and service charges.
 - If you complete between day 15 and 31 of the month, the remaining month's 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.)
- 12-month defects period:
 - your home is covered by a 12-month defects period for defects present when the home was built, including issues caused by poor workmanship
 - the start date of the defects period will be confirmed during the purchase process.

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 and service charge 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 be responsible for arranging and paying for any servicing, maintenance and safety checks on home heating and hot water systems.
- you'll get written permission to keep pets or make changes to your home (fees may apply).

GET IN TOUCH

0800 145 6663

abrihomes.co.uk

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