



What happens next

Once you've registered with Help to Buy South

Applying with Help to Buy South will enable you to register your interest and apply for developments and specific homes available for Shared Ownership, Shared Ownership Resales or Rent to Buy.

This guide is designed to answer some initial questions you may have about your application, how to apply for properties and what to expect now you are registered with us.

Please note, if you want to purchase a home with the Help to Buy Equity Loan scheme, the application process is slightly different and you do not need to register with Help to Buy South. Please refer to the Guide to Help to Buy Equity Loan for more information.

Your contact information

Based on the information you gave us on your application, Housing Associations and developers are able to send you information on properties that will hopefully be of interest to you either via post and/or email. If you wish to express interest in these properties, you will need to reply to the specific provider of the home, not Help to Buy South. The provider, for example a Housing Association, will then be able to explain their process.

Equally, you do not have to wait for a provider to contact you; if you see a property on our website, please get in touch with the Housing Association or developer marketing the property as all homes are offered on a first come first served basis, unless stated otherwise. If you are unsure of who to contact, get in touch with Help to Buy South directly and we will be able to help.

From time to time, you will also get sent invitations to open days, show homes, and Help to Buy shows.

The Help to Buy shows are an excellent way to talk to Housing Associations and developers who are selling and renting homes in your area. The shows also have financial and legal advisors on hand for free advice. Help to Buy shows from Help to Buy South are held on a regular basis, with further details being listed on the website, helptobuyshow.co.uk.

Now I am registered, what happens next?

The length of time people are registered with Help to Buy South can vary depending on individuals circumstances.

Having decided on the property you like, you can contact the relevant Housing Association/ developer directly to arrange a viewing or to be sent further information.

The Housing Association/developer will be able to talk you through the process from start to finish as each association's procedures may vary slightly.

Once you have viewed the property and you decide if you like the home, an 'interview' will be carried out to fully explain the scheme. It will also be a chance for you to ask any questions you may have.

Whether you rent or buy, you must be able to satisfy the affordability requirements of the particular home, and demonstrate you are able to sustain the housing and living costs.

Exceptions

Priority will be given to serving military personnel and some properties may need to be prioritised by the Housing Association / Local Authority offering the home due to planning conditions.

If applicable, priority will be given to:

- Council and housing association tenants
- Serving military personnel
- Applicants given a high priority by the Local Authority. For example this may be families or people living or working in the area

This will vary from development to development and advertised where necessary. Contact the Housing Association directly for more information when expressing an interest in a specific home.

Your application with Help to Buy South must be up-to-date.

Applicants

To be eligible for Shared Ownership, Shared Ownership Resales, and Rent to Buy, you need to be earning less than £80,000 per year (between you if a joint application).

You don't need to be a first time buyer to apply. The schemes can help some buyers who have owned a home before, for example in the case of a relationship breakdown. These applicants would need to sell their existing home first and may also need to be nominated by their Local Authority as being in priority need (i.e. their current home is unsuitable for their needs).

Updating your application

Making sure your application with us is kept up-to-date will help us to let you know about properties available that match your needs, as well as giving housing associations a basic overview of what you can afford.

If your circumstances change in any way, please amend your application to reflect this, including changes in:

- **Income**

- This will affect what you can raise in a mortgage and therefore your affordability.

- **Savings**

- You will need to demonstrate you have access to enough savings to cover a mortgage deposit or rental deposit.

- **Loans/credit cards**

- Both new and existing balances as this will impact on your affordability.

- **Contact details**

- Current address, phone numbers, email address.

- **Property requirements**

- Type, area, size, location.

- **Family members**

- Eg. children

If you applied by filling in a paper application

To update us with your changes:

Call us on 0800 456 11 88

Email us info@helptobuysouth.co.uk

Write to us Help to Buy South
Collins House
Bishopstoke Road
Eastleigh
SO50 6AD

If you originally applied online

Go to www.helptobuysouth.co.uk, go to the 'Register/Login' menu, and log in to your application with your email address and chosen password.

Once logged in, follow each page on the 'application form' tab, amending your details as required. 'Save and complete' each of the pages until you receive a message reading 'Thank You for Your Application'.

Your application has now been successfully updated.

Costs involved - buying a Shared Ownership property

Once you have expressed an interest in a new build or resale property, the Housing Association/developer will assess your affordability. Minimum income requirements for each property will form the basis for the selection of applicants eligible to view, but as well as income, a level of savings will also be required. The maximum household income you can have to apply for Shared Ownership is £80,000.

Is it affordable for me?

A financial assessment will be carried out by an approved Independent Financial Advisor (IFA) to provide the housing association/developer with a more in-depth assessment of what you can afford. The IFA will be able to tell you how a mortgage works, repayments

Help to Buy South

www.helptobuysouth.co.uk

involved, taking into account other costs involved with finding a new home.

You will be asked to provide:

- **Proof of income**
 - 3 months payslips and/or P60
- **3 months bank statements**
- **Proof of ID**
 - Passport or photo drivers licence
- **Proof of savings**
- **Information on any loans or credit agreements you may have**
- **Information on any benefits you may receive**

The Housing Association may also request a credit check or bank reference, as part of their assessment.

The IFA will also determine what you can afford to purchase. As per the Homes and Communities Agency's (HCA) criteria, all purchasers are expected to maximise what they can afford to purchase.

You may then wish to use the advisor to arrange your mortgage for you. They will be able to fully explain how a mortgage works and how much you will be paying on a monthly basis over the term of the mortgage.

There may be a fee charged by the advisor for arranging your mortgage, but your initial assessment may be free of charge.

Savings & deposit

A minimum deposit based on the value of the share you purchase will be required by lenders for your mortgage. This is usually 5 – 10%.

Look for the Mortgage Calculator button on our website pages.

You will also need approximately £2,500 for initial fees such as solicitors fees and mortgage arrangement costs, on top of your mortgage deposit.

Stamp Duty

Stamp duty may not be payable for Shared Ownership homes since purchasers of less than 80% of a property can opt to defer the payment of stamp duty until later. Homes bought with an equity loan will attract stamp duty if the full price is above the threshold of £125,000. More details on stamp duty can be obtained from your solicitor.

Other costs to consider

Don't forget you may need to amend existing or set up new standing orders for utility bills, council tax, television licence and other associated costs with moving home.

Costs involved - Rent to Buy

Once you have expressed an interest in a property, the Housing Association/developer will assess your affordability. Minimum income requirements for each property will form the basis for the selection of applicants eligible to view, but as well as income, a level of savings will also be required.

Is it affordable for me?

The Housing Association/developer will conduct a financial assessment to check the monthly rent is affordable for you. You must also demonstrate the ability to save towards a deposit whilst benefiting from the lower monthly rent charged under the Rent to Buy scheme. This may include credit checks, but you may need to provide:

- **Proof of income**
 - 3 months payslips and/or P60
- **3 months bank statements**
- **Proof of ID**
 - Passport or photo drivers licence
- **Proof of savings**
- **Information on any loans or credit agreements you may have**
- **Information on any benefits you may receive**

Savings & deposit

Minimum savings will be required to cover the costs of your deposit (often equivalent to 1 month's rent) and 1 month's rent in advance.

Please also keep in mind other costs such as setting up standing orders for bills, council tax, television licence and moving costs.

Important things to remember

In order to make your application with Help to Buy South a success, you need to:

- **Keep your application with Help to Buy South as up-to-date as possible**
- **Keep your contact details up-to-date**
- **Check the website on a regular basis www.helptobuysouth.co.uk**
- **Checking the website will enable you to get the most up-to-date list of properties available in your area**

Correspondence from Help to Buy South

Every 6 months we will contact you by email if you have not yet found a home to make sure you still want to be registered with Help to Buy South. It is very important that you respond to this as we will cancel your application otherwise. If you or the first applicant (if a joint application) have not registered an email address with us, we will contact you by letter.

If you have provided us with an email address as a contact, both Help to Buy South and Housing Associations will contact you via your email address about properties available and

open days. To avoid missing out on any new opportunities, check your inbox and junk mail if you have not stored our email address: info@helptobuysouth.co.uk, and events@helptobuysouth.co.uk as a contact.

Contact us

If you require any further information please get in touch

By Post

Help to Buy South
Collins House
Bishopstoke Road
Eastleigh
Hampshire
SO50 6AD

By Phone

0800 456 11 88

By Email

info@helptobuysouth.co.uk

Via the Website

www.helptobuysouth.co.uk

The advice team is available to take your phone calls Monday to Friday, 9am - 5pm.

Help to Buy South is also on Facebook, Twitter and Instagram. Search for 'Help to Buy South' and like our page and follow our updates.