

# Shared Ownership FAQs and key policy



For England and Wales only

For Intermediary Use Only



Our guide to help you with clients who want to buy a property under a Shared Ownership scheme, including an overview of our key policy and FAQs.

## Overview of Shared Ownership

Shared Ownership is an affordable home ownership scheme which makes it easier for first time buyers and eligible previous homeowners to get a foot on the housing ladder. If eligible for the scheme, your client buys a share of a home (between 25% and 75%) and pays rent on the rest. The buyer might also have the option to buy additional shares up to full ownership, known as staircasing. The scheme is also available to existing shared owners looking to move to a new Shared Ownership property.

Since 1853 our founding purpose has been to help people own their own homes. Fast forward to now, and people are finding it more difficult than ever to buy a house. Shared Ownership provides a more affordable option to help your clients get on the property ladder and we'll provide the support you need to help them get there, such as:

- Direct access to our underwriters and support team
- Five star service
- Underwriting decisions made by people – not computers.

**Look out for our dedicated Shared Ownership product range for both purchases and remortgages.**

**Please note – it's always important to check our lending criteria at [skipton-intermediaries.co.uk](https://www.skipton-intermediaries.co.uk)**

# Our key policy

- 9+3 month offer validity period for New Build properties (6 months otherwise)
- Available up to 95% LTV of the share purchased on houses and flats, including New Build
- We won't charge for valuing the property for mortgage purposes where the property is valued less than £1.5m. For properties above £1.5m the customer will have to pay a top up amount
- We will accept 100% of maintenance received and tax benefits as income
- We will allow lending above Commercial Properties (restrictions apply)
- We will accept up to 20% site exposure in any development
- Shared Ownership remortgage products available, including free standard legal fees or other products available with cashback following completion
- Staircasing up to 100% ownership must be permitted
- Available across the whole of England & Wales
- We offer priority underwriting for New Build purchases

## FAQs

**Q. What are the packaging requirements for Shared Ownership?**

A. Standard packaging requirements apply - with the exception for the addition of memorandum of sale.

**Q. Can I use the affordability calculator for Shared Ownership?**

A. Yes you can - the result will be based on your client's share and you will need to input the rent payable on the unowned share as an outgoing expense.

**Q. Can I apply for a Shared Ownership mortgage for my client on eMortgages?**

A. Yes - select Shared Ownership from the 'loan type' drop down box and go from there.

**Q. Is Shared Ownership only available on New Build properties?**

A. No - although most Shared Ownership mortgages do tend to be for New Build properties, they can also be bought on the second hand market.



At Skipton we pride ourselves on a five star level of service and our human touch approach. We were awarded five stars for the fourth year in a row at the 2018 Financial Adviser Service Awards.



We now lend up to 95% LTV where there's an incentive of up to 5%. If provided on flats - the LTV will be capped at 85% whereas it's 90% for houses.



You have direct access to our underwriters and dedicated support team. If you have any questions about Shared Ownership, they're ready to help.



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