

Incommunities Home Ownership Eligibility Criteria



Incommunities low cost homes are intended to meet the housing need of those who cannot afford to outright buy a suitable home. Applicants can make an initial expression of interest by completing the online expression of interest form or by contacting our team for a home ownership application. To be eligible for affordable home ownership applicants must fit the following criteria:

1) Present Housing

Applicants must fit into one of the following categories:

- a tenant of Incommunities
- a tenant of another registered social landlord
- a tenant of a local authority or another public sector organisation
- living in rented accommodation
- living with family or friends
- a home owner living in an overcrowded or unsuitable home
- a home owner needing to move due to relationship breakdown
- a home owner needing to move due social, financial or medical reasons
- a shared owner wishing to trade up or down due to social, financial or medical reasons
- a home owner needing to relocate due to employment or re development

Existing home owners must have transferred interest in their original property before contracts can be exchanged for a shared ownership home.

Also some developments are specifically for older people and we will only accept applications from persons aged 55 or over.

2) Income

Incommunities has a responsibility to ensure that our homes go to the people who need them most whilst also making sure people do not take on more than they can afford. Applicant's income should be enough to meet the cost of shared ownership but not enough to purchase a suitable property outright.

We recommend that you have a mortgage deposit but 100% mortgages are acceptable. We are required to approve mortgages and we will not approve mortgages with an interest rate greater than 2% above The Bank of England base rate. We also suggest that you have access to £1500 or more to cover the initial purchase costs.

All applicants will be asked to provide evidence to support the information they have provided.

Prioritising Approved Applicants

If we receive more approved applications than there are homes available then Incommunities will prioritise applicants:

- who are currently living in social housing and have a location connection to the area (This has the knock on effect of freeing up affordable rented housing for another household in need).
- who have never owned a property before and who are seeking to step onto the home ownership ladder for the first time.
- with greatest suitability to the home based on occupancy levels
- who are able to proceed promptly with their purchase
- who have met the specific affordability criteria for the property

Equal Opportunities

Incommunities is committed to the principles of equality and diversity and will seek to ensure equality to all applicants. Specifically Incommunities will:

- provide sales literature in different languages on request
- provide sales literature in large print on request
- provide verbal translation via language line on request
- provide advice on accessing financial products designed to compliment religious beliefs

Confidentiality

All information provided as part of the application process will be treated in strict confidence and in accordance with data protection legislation.