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Application form for the New Supply Shared Equity Scheme

Notes for Applicants

Please complete the application form using **BLOCK CAPITALS.**

Part 1 – About the Application

Please tell us about the property you would like to buy.

Please also complete all your personal details and include a telephone number and email address which would be useful if we need to clarify any details.

Part 2 – Enclosures

These are additional documents which must be provided where necessary in order to consider your application.

Enclosure one	Evidence of your accommodation status is required. For example, if you are a tenant, a copy of your tenancy agreement should be provided. You must provide written evidence of the accommodation status of **all** applicants regardless of whether they currently live in the same accommodation or live separately.
Enclosure two	If you currently own your home but need to move, you must provide evidence of why this is the case. For example, if you have particular housing needs arising from an impairment or disability and need to move you must provide written evidence from a professional (such as a doctor or occupational therapist) stating why your current home is unsuitable.
Enclosure three	You are normally required to provide at least one Decision in Principle from a mortgage provider. The quotes must be from a qualifying lender such as a bank, building society or insurance company. Other lenders may be acceptable but you will need to check first with us whether the lender can provide a mortgage for the New Supply Shared Equity scheme. You should be able to obtain quotes that do not involve a credit search. Searches can leave 'footprints' on your credit history which may affect your ability to obtain credit. You should therefore confirm with the lender whether a quote will include any form of credit search. If a quote does not require a credit search the lender should explain the potential consequences. The lender should also obtain consent before carrying out the search.

Part 3 – About you

This part tells us whether you are a first-time buyer and gives us information about your current employment status.

You should provide details if you have any local connections in the area and, if you already live in the area, please say how long you have lived there. If you have not lived in the area before, you should tell us why you wish to move there.

This part of the form also asks you to confirm whether your application is in respect of your primary and only residence. It also asks you to confirm whether you have left the Armed Forces in the last two years, and whether you are a United Kingdom national. You should also let us know whether you are in receipt of any other grant payments.

This section should be completed for all applicants.

Part 4 – Details of those who will be living with you

This is to help us assess your house size requirements. Please give details of all those who will be living with you.

Part 5 – Current Accommodation

Please give us details of your current accommodation. If **all** applicants currently live in the same accommodation you only need to complete First Applicant column in this section, if not the second applicant must complete the second applicant column in this section. If the applicants currently live in separate accommodation you must tell us about the living arrangements for each person.

Please note that you must provide written evidence of the accommodation status of **all** applicants regardless of whether they currently live in the same accommodation or live separately.

Please give us the details of your landlord, if applicable, and any housing waiting lists that you are currently on.

Please tell us about the type of accommodation that you currently live in. House/apartment size should be based on the number of rooms in your accommodation excluding the kitchen, bathroom and any hall areas.

Please explain why you want to move from your current accommodation into a New Supply Shared Equity property.

Please provide Enclosure one – Evidence of accommodation status.

If applicable, please provide Enclosure two – Evidence of why you have to move from the house that you own.

Part 6 – People with particular housing needs

We use the term 'people with particular housing needs' to describe people who have a need for a more expensive, larger or more specialised house. This need could arise as a result of a member of the household having a disability or impairment.

This section relates to information about any particular housing need that you or a member of your household has. Please give as much detail as possible about any special housing requirements that you have in relation to house type, size, design and location.

If you currently own your home but require a property which is more expensive as a result of your particular housing needs we will need to know the specific reason for this. We need written support from a professional (such as a doctor of occupational therapist) stating why your current house is no longer suitable for your needs (Enclosure two).

Part 7 – Income assessment

We need as much information as possible relating to your financial situation. We cannot assess your application unless you fully complete this section.

You will have to state all sources of finance. Your funds will be considered to be the total of:

- gross earning, per single person or couple, as appropriate;
- any other income, comprising sickness benefit, unemployment benefit, bank interest, superannuation or pension from previous employment, working families tax credit, widow's pension and shareholder's profits; and
- personal contributions.

Personal contributions may comprise savings, gifts or any financial contributions you can make. The definition of personal savings that we use includes: cash; Premium Bonds; stocks and shares; unit trusts; bank or building society accounts and fixed-term investments; the surrender value of any endowment policies; property; redundancy payments. and pension lump sum payments.

We will include personal contributions held by all prospective applicants.

You may retain £5,000 of any personal contributions held. Above this amount, 90 per cent of the balance will be treated as a contribution towards the purchase of a property.

If you already own a home you may still apply. However, any capital gain on your last owned property will be included as a personal contribution. You must tell us about the profit, or anticipated profit, from the sale of the property. The information must be validated by a solicitor if the application proceeds to the next stage.

You must purchase the maximum level of equity you can afford, taking into account other financial commitments and the associated costs of home ownership.

Please include Enclosure Three – Evidence of the maximum mortgage that you are able to raise.

Part 8 – Appointing a solicitor

You should appoint a solicitor to act on your behalf to complete the work involved in buying a home as soon as possible if you have not already done so. You should ask them to notify us directly so that we can put them in contact with our own solicitors who will, if you application is successful, forward a formal offer to them as your agents.

Your mortgage provider or independent financial advisor may be able to recommend certain legal firms having regard to matter such as cost, experience and quality of service

YOU SHOULD ALSO ENSURE THAT YOUR SOLICITOR ADVISES YOU IN THE IMPLICATIONS OF THE SCHEME AND THE TERMS OF ALL DOCUMENTATION AND THAT YOU ARE SATISFIED WITH THE SAME BFORE AGREEING TO ENTER INTO ANY LEGAL COMMITMENTS.

The shared equity arrangements will include the granting of a mortgage (or 'standard security' as it is known in Scotland) to secure the rights of the Scottish Government.

YOU SHOULD CHECK THAT THIS MORTGAGE WILL MEET YOUR NEEDS IF YOU WANT TO MOVE OR SELL YOUR HOME, OR IF YOU WANT YOUR FAMILY TO INHERIT IT.

Part 9 – Use of information

This part sets out how information provided by you may be used and shared with other and advises you on your rights to obtain a copy of the information held and to request correction.

Part 10 – Signing the Application

Please ensure that all applicants sign the application form. Each applicant must sign the form twice – here and in the next section.

Part 11 – Allowing use to request and share information

The signatures in this section allow us to request information from the lenders that have given you mortgage quotes.