



More help  
getting your  
applications  
off the ground.  
**We're on it**

# Shared Ownership Guide

# Shared Ownership Guide

To help us process your client’s application more efficiently, here is a guide to help you submit a Shared Ownership application.



## Our helpful Shared Ownership customer fact sheet

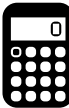
As a responsible lender we’re always looking at ways we can provide customers with the information they need to enable them to make an informed decision. We’ve developed a helpful ‘Shared Ownership customer fact sheet’ for you to share with your clients when discussing Shared Ownership mortgages with them. Simply visit our website [www.wbfi.co.uk](http://www.wbfi.co.uk) for more information.

## What you need to know before submitting an application



### Affordability calculator

When submitting a Shared Ownership case, answer ‘Yes’ to ‘Is this part of a Government affordable housing scheme?’. Additional options will be made available in the ‘Expenditure’ section. Please ensure you enter the monthly rent amount in the ‘Shared Ownership Rent Amount’ field.



### Loan requirements

☐

Is this part of a Government affordable housing scheme?

No

Yes

Loan amount	Term years	Term months
<div>0</div>	<div>25</div>	<div>0</div>
Total years:		
Total months:		



## 'Important information'

Please only enter 100% of the current monthly rental figure within the affordability calculator. The calculator will take into account the likely increases to the rental payment in the next 5 years.



## Expenditure

Monthly Amount	Applicant 1
Gross salary deductions (month):	<input type="text" value="0"/>
Net salary deductions (month):	<input type="text" value="0"/>
Child Maintenance:	<input type="text" value="0"/>
Nursery / School / College / University fees:	<input type="text" value="0"/>
Nanny / Child Minder / Au pair:	<input type="text" value="0"/>
Private Care Home:	<input type="text" value="0"/>
Ground Rent / Service Charge (Annual Amount)	<input type="text" value="0"/>
Insurance(s) and Pension(s) relevant to this application (Building & Contents or Life Policies):	<input type="text" value="0"/>
Council tax:	<input type="text" value="0"/>
Food and non-alcoholic drink:	<input type="text" value="0"/>
Travel / transport:	<input type="text" value="0"/>
Housing, fuel, power and communication:	<input type="text" value="0"/>
Other expenditure (Clothing / Footwear or Health):	<input type="text" value="0"/>
<b>Government affordable housing schemes</b>	
Shared Equity Loan Amount	<input type="text" value="0"/>
Shared Ownership Rent Amount	<input type="text" value="0"/>

## 2

## Inputting the DIP

Complete the required fields.



## Purchase

## Loan details

Purpose of mortgage loan \*



Purchase



Remortgage

Type of mortgage loan \*

Residential



First time buyer(s) \*



Yes



No

A mortgage application will be deemed a first time buyer application whereby none of the applicant(s) have had a mortgage (residential, buy to let or let to buy) within the last three years.

Shared ownership \*



Yes



No

Scheme provider \*

Total percentage to be owned \*

%

Estimated value / Purchase price of share \*

Rent \*

Estimated value / Purchase price \*

Loan amount \*

LTV=0%

Term \*

Years

Months

Repayment type \*

Select



Please only enter 100% of the monthly rent to the scheme provider. An increase for RPI will be calculated by the system. **You do not need to enter 120%.**

Select the clients source of deposit.



## Source of deposit

Source of deposit \*

Please confirm the source of deposit \*

Select

- Shared equity - Equity loan
- Equity
- Savings
- Cash gift from Parent, Grandparent or Sibling
- Equity gift from Parent, Grandparent or Sibling
- Cash gift from family member other than Parent, Grandparent or Sibling
- Equity gift from family member other than Parent, Grandparent or Sibling
- Cash gift from another individual
- Equity gift from another individual
- Builder Incentive
- Deed of gift
- Transfer at undervalue
- Inheritance
- Right to buy discount
- Other



## Remortgage

### Loan details

Purpose of mortgage loan \*

☐ Purchase ☒ Remortgage

Type of mortgage loan \*

Residential

Shared ownership \*

☒ Yes ☐ No

Scheme provider \*

Percentage share currently owned \*

 %

Purchasing an additional share \*

☒ Yes ☐ No

Percentage being purchased \*

Cost of additional purchase \*

Rent \*

Estimated value / Purchase price \*

Loan amount \*

LTV=0%

Term \*

Years

Months

Repayment type \*

Select



Please only enter 100% of the monthly rent paid to the scheme provider. An increase for RPI will be calculated by the system. **You do not need to enter 120%.**



## Loan amount breakdown

Please indicate how the loan amount will be allocated below:

**Purpose of borrowing \***

**Please confirm the breakdown \***

Select

Repayment of current mortgage

Business purposes

Car / Holiday / Wedding

Debt consolidation

Gambling debts

Home improvements

Payment of taxes

Purchase of equity

Purchase of freehold

Purchase of land

Repayment in full of central govt equity loan

Repayment in full of local govt equity loan

Shared ownership - purchase of equity

Structural work

Extension of lease

Purchase / Deposit for buy to let property

Repayment of ERCs

Shared equity - Purchase of equity

Other

For 'staircasing' please select Shared ownership – purchase of equity

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## Product selection

Only Shared Ownership products will be displayed.



**wbfi.co.uk**



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This information is for the use of professional intermediaries only.  
Criteria is subject to change, please check before submitting applications.

Head Office: 2 Providence Place, West Bromwich B70 8AF **[www.westbrom.co.uk](http://www.westbrom.co.uk)**

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