



Homefile

A buyer's guide to home ownership



The Flagship Service

Flagship Homes is a Flagship trading activity.

Based on King Street in Norwich, Flagship Homes provides a quality service for first-time buyers across Norfolk, Suffolk, Essex and Cambridge.

Properties are available through the Government's shared ownership scheme which provides homes giving people who cannot afford to purchase a property outright the opportunity to own a new home.

The sales team at Flagship Homes is trained to offer expert guidance and practical assistance throughout the buying process right up to the day of the sale completion.

Following completion, your Housing Officer will be your point of reference regarding any further queries you may have.

Only if you wish to staircase (purchase extra shares) or sell your home in the future will you need to contact the sales team at Flagship Homes after moving in.

We'll look after you

You've made a perfect choice with Flagship Homes. All you need to do now is look forward to moving in.

Choosing a home is one of the most important decisions you will ever have to make during your lifetime, and it can also be one of the most exciting. Whether you are a first-time buyer or someone who already has experience of buying property, you will always need a helping hand to guide you through the whole process. From reserving your new Flagship home to exchanging contracts and moving in, we are here to help you.

At Flagship Homes we help hundreds of people every year to do just this and with the minimum of stress. As part of our service to you, we have produced an information booklet which is designed to provide you with a central reference point, taking you through the buying process so you know what to expect at each stage when buying one of our homes. Inside this leaflet you will find all you need to know about buying a new Flagship home, from instructing a solicitor or conveyancer, arranging a mortgage, through to moving in day.

When you move into your new home, your welcome pack will include our booklet 'Homefile'. This booklet contains key information about us and your home, how it works and your rights and responsibilities.

Please don't be afraid to ask the sales team if you need any more information, or if there is any aspect of buying your new home which you are concerned about. Remember we are here to help.

Your questions answered

You've reserved your new Flagship home and you have been given a reservation period in which to exchange contracts. To help you through the buying process we have put together a series of questions and answers below:

I have reserved my home - what is the first thing I need to do now?

You must instruct a solicitor or conveyancer to handle the legal side of buying your home. Your sales advisor can help by providing you with our panel of solicitors, all of whom have extensive knowledge of the shared ownership scheme.

When you have selected your solicitor or conveyancer, you will need to provide them with full details of your purchase, including any mortgage arrangements and the anticipated date for exchanging contracts.

You will also need to let our sales team know who your solicitor/conveyancer is, so that Flagship's solicitors can forward the contract/lease papers to them.

How do I arrange a mortgage?

Not all high street banks and building societies will lend on shared ownership. Therefore it is advisable that you use an Independent Financial Advisor with a good knowledge of this type of scheme. We can provide you with a panel of Independent Financial Advisors who you can talk to.

We will need contact details of your mortgage provider once your mortgage application has been submitted and we will be in regular contact with you to ensure everything is progressing well.

A mortgage valuation will be carried out on your new home on behalf of the mortgage provider, for which a fee is usually payable.

What information will my mortgage provider require before they process my application?

There are a number of vital documents required. See our mortgage checklist on pages 14 and 15 for details

What is a Local Search

A Local Search is a detailed list of enquiries which your solicitor asks the local authority. It covers matters relating to your new home, such as planning conditions, roadways, tree preservation orders, public rights of way, drainage and many other issues.

What happens if I don't exchange contracts on the agreed date?

If you are purchasing a new build property you will have been given a date to exchange contracts.

In the event that you are unable to exchange contracts, you must ensure that your solicitor or conveyancer contacts Flagship's solicitor at the earliest opportunity to discuss the possibility of an extension to the exchange period. Flagship retains the right to withdraw from the sale and to re-offer the property again on the open market.

When do I sign the contracts?

You can sign contracts as soon as your solicitor/conveyancer has received your mortgage offer, if applicable, and they are satisfied that all their pre-contract enquiries have been answered by Flagship's solicitors. If you are relying on selling a property to purchase your new home you will be able to exchange contracts once all the buyers 'in the chain' are in a position to proceed. Contracts are usually signed in the solicitor's office. However, if the contracts are posted to you, you should sign and return them as soon as possible.

When do I pay my deposit, and how much will it be?

Just prior to exchanging contracts your solicitor/conveyancer will ask you to pay your exchange deposit, which is normally 10% of the price of the share you are purchasing in your new home. This should be paid using a Banker's Draft or a building society cheque at least three working days before contracts are due to be exchanged. If you are also selling a house, your solicitor/conveyancer will simultaneously exchange contracts on the sale of your existing home. When contracts are exchanged you will become legally bound to purchase your new home.

What happens after contracts are exchanged?

If you have a mortgage, your solicitor/conveyancer will arrange for the lender to forward the mortgage advance to them. This money will then be transferred to Flagship's solicitor.

What can I expect on moving day?

Once the completion money has been received by Flagship's solicitor, they will inform the sales team that the keys can be released. Your Housing Officer will then contact you to arrange the handover of keys if you are buying a new build property.

Buying a home at a glance

| Key stages | Timing | Am I involved? | Who else is involved? |
|--------------------------------------|---|--|---|
| Instructing solicitor or conveyancer | Immediately after reservation | Yes | Solicitor/Conveyancer |
| Mortgage application | Immediately after reservation | Yes | Mortgage advisor |
| Survey and valuation | As soon as possible after payment of the valuation fee, if applicable | Yes. Fee to be paid to lender (if applicable), then the valuer will visit the property | Lender and valuer |
| Mortgage offer | Usually 7-21 days after application | No. Sent by your solicitor or conveyancer to our solicitor | Lender, your solicitor or conveyancer, Flagship's solicitor (if new build). Sellers solicitor |
| Mortgage offer approval | Immediately offer issued | No. Sent by our solicitor/conveyancer to your solicitor | Your solicitor or conveyancer, Flagship's solicitor, Flagship sales team |
| Providing deposit | Prior to exchange of contracts | Yes. By way of Banker's draft or building society cheque | Your solicitor or conveyancer |
| Signing contracts | Prior to exchange of contracts | Yes. At solicitor's or conveyancer's office, or by post | Your solicitor or conveyancer |
| Exchanging of contracts | When requested by your solicitor/conveyancer | Yes | Your solicitor or conveyancer, Flagship's solicitor |
| Arranging removal | Once a legal completion date is known and agreed | Yes | Removal company |
| Legal completion | Moving in day! | Yes | Your solicitor or conveyancer, Flagship's solicitor, Flagship sales team, removal company |

Mortgage Checklist

To help you put all the information together, here is a mortgage checklist to make your life a little easier. You may need to provide:

Employment

- The last three months' original payslips
- Form P60
- Name and address of your current employer
- Name and address of your previous employer, if you have been with your current employer less than three years
- Last three years' accounts if you are self-employed
- Last three years' tax assessments if you are a sole trader

Proof of residency

- Council tax bill
- Mortgage or bank statement
- Details of residence over past three years
- Utility bill

Proof of identity

- UK passport or photo driving licence

Existing mortgage

If you currently have a mortgage:

- Name and address of lender
- Account number
- Copy of your last mortgage statement

Rental agreements

If you currently rent a property:

- Name and address of landlord, or rent book

Loan agreements

- Details of existing loans and agreements
- Statement of account

Personal details

- National insurance number
- Tax reference
- Tax office

Credit check

You will need to declare any:

- Mortgage arrears
- County Court judgements
- Current debts
- Rent arrears

Countdown to moving day

If renting, give written notice to your landlord once contracts have been exchanged and the completion date has been confirmed to you by your solicitor or conveyancer

Four weeks to go

Decide which removal company you want to use and get quotes

Start collecting boxes or arrange to have them delivered from your chosen removal company

Liaise with our sales advisor and your solicitor or conveyancer regarding proposed completion date

Start packing ornaments and things you don't use regularly. It will save time and stress later.

Clear and organise your garage and shed, if applicable. Use your move as a chance to get rid of unwanted items and those you have not used since your last move. Start sorting out your loft

Two weeks to go

Make sure your home contents insurance covers your move and advise insurers of your new address

Book time off work for the move

Talk to your solicitor/conveyancer about completion. Arrange for them to have the balance of money required for your purchase

Confirm date and time with the removal company. Advise all utility companies of the move. Cancel any regular deliveries. Confirm that the telephone will be connected

Contact the local authority of your new home to discuss refuse collection arrangements and Council Tax

Arrange care for your children and/or pets on moving day

Arrange for redirection of your post

One week to go

Finish packing. Write on the boxes what they contain and which room they should be put in by the removal men

Pack safely and separately any valuable documents you may need during your move

Check with your estate agents what arrangements need to be made for handing over the keys of your old home, if applicable

The day before

Pack a survival kit containing:

• Kettle, tea, coffee, milk, sugar, food for lunch and your first evening in your new home

• Cups, spoons and other cutlery. Also food and bowls for any pets

• Tea towels, dishcloths, washing up liquid and detergent. Light bulbs, rubbish bags, soap, towels and toilet paper

• Torch, scissors and a basic tool kit: screwdrivers, hammers, drill and bits, pliers and a sharp knife

- First aid kit

- Change of clothes, wet weather clothes, bed linen, pillows, duvets

- Radio, mobile phone, remote controls and chargers for electrical equipments

- Finish packing and keep your survival kit to one side

- Protect hall carpets with dust sheets or plastic sheeting

- Keep all valuables - cash, credit cards, cheque book, documents and jewellery - together in a safe place

- Set your alarm for an early start tomorrow

One the day

- Pack the van or supervise the removal team

- Walk through your old house and check that all rooms, cupboards, the loft, shed and garage are empty

- Disconnect any appliances and read the meters

- Switch off any lights. Check that you have collected all the keys from members of the family and friends

- Tie all the keys together and label them. Lock the house and hand the keys over to your estate agent or buyer



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