

# Voluntary Right to Buy

The customer journey

Congratulations! You're a homeowner!



# Your journey to becoming a homeowner

For many of our customers who are eligible to take part in the Voluntary Right to Buy pilot in the Midlands, the journey to becoming a homeowner cannot start soon enough.

This document looks to set out some of the timescales you can expect, as well as deadlines you must meet as a tenant, in order to progress your application through to completion.



## Step 1: Government website – 4 – 8 weeks

Before you can make an application to us you must first obtain a Unique Reference Number (URN) from the government. The government will be issuing URNs via a random ballot, which opens for one month only on **16 August until 16 September 2018. Customers will then be issued their URNs over a four week period from 24 September to 21 October 2018.**



## Step 3: Searches and checks – 4 – 6 weeks

Once we have received all of your information, we will assess your application. During this time we will check both your eligibility for the scheme and whether your current property can be sold as per our Eligibility and Exclusions Policy.

Once all of the initial checks are complete we will advise you if you are able to proceed to purchase your current home or if you will be offered to port your discount to another property.



## Step 5: Commitment fee – 2 weeks

At this point you will follow a different path depending on whether you are able to purchase your current home or if you are looking to port your discount. For those looking to port their discount, you will join our porting waiting list for up to six months and will not take any further action until you wish to proceed with a porting option presented to you.

If you are purchasing your current home, an application fee of £250 must be paid to continue the process. This will only be refundable if the sale does not complete due to the property not being eligible for the scheme or if we withdraw our offer. If you withdraw from the process after the fee has been paid you will not receive a refund as costs will have been incurred.

The £250 fee will be deducted from the amount due on completion of the sale, in line with the rules of the scheme.

The application cannot proceed, and a surveyor cannot be appointed, until this fee is paid. **Should we not receive the application fee within two weeks of requesting it, your application may be cancelled and your URN returned to the government portal.**

The fee can be paid by debit or credit card by calling 02380 658858, option 2 or by sending a cheque made payable to Stonewater, to Stonewater, Suite C, Lancaster House, Grange Business Park, Enderby Road, Leicester LE8 6EP.



## Step 2: Application to us – 4 weeks

Once you have received your URN from the government you have **four weeks to make an application to us.** You will need to fill out our application form online, providing details of all parties taking part in the purchase. You will need to include signatures from any existing household members who are not taking part to confirm they are aware that their tenancy will come to an end when you complete your purchase.

You must also **make sure you send all of the supporting documents** required to prove your eligibility for the scheme, the discount period you are looking to claim for, and the required identification to meet our fraud prevention criteria. If there is any **missing or incorrect information to your application once the four week deadline has been met then your application may be void** and the URN returned to the government portal.



## Step 4: Refer for financial assessment – 2 weeks

If you are happy to proceed with either the purchase of your own home or the possibility of porting your discount, you will then be referred for an affordability assessment with our external agency, The Mortgage People. The Mortgage People will carry out an initial assessment of the purchase, confirming the likely purchase price of your home and assessing if you have the funds/ mortgage available to proceed with a purchase, prior to any monies being committed by you. Upon qualification, you will be referred back to us to proceed with the application. Make sure that you have the relevant documentation ready, such as copies of wage slips, bank statements and proof of savings that you will be using towards the purchase.

# Your journey to becoming a homeowner...



## Step 7: Discount confirmation – 2 weeks

Once the valuation for the property has been received we will aim to issue your offer of discount letter within two weeks. This letter will clearly state the value of the property and the discount you will be entitled to. It will also contain a plan confirming the boundaries of the property for sale.



## Step 9: Instructing solicitors – 1 week

Upon acceptance of the offer you will need to provide details of the solicitor you will be using to help you purchase the property. You will be required to source this solicitor yourself at your own expense.

They will act on your behalf throughout the conveyancing process. Please ensure you choose a solicitor who is familiar with the Right to Buy or VRTB as otherwise this can cause delays in the purchase. We have a list of Midlands-based solicitors who are familiar with VRTB, and if you would like their details then please contact the VRTB Team on 02380 658858 or [vrtd@stonewater.org](mailto:vrtd@stonewater.org).



## Step 6: Valuation – 4 weeks

Upon receipt of your application fee, we will carry out more in depth checks to confirm that your current home can be sold. Once satisfied, the next step is to have your property valued.

The property will need to be valued by an independent RICS qualified surveyor at our expense and we will give you a choice of a minimum of two approved surveyors. You must then choose one of the surveyors from those provided and confirm that choice within three working days.

Your contact details will be passed to the surveyor and they will make direct contact with you to make arrangements for the home visit. If you do not engage with the surveyor, or miss two appointments, the application will be closed and no refund given.



## Step 8: Acceptance – 4 weeks

You will have a deadline of four weeks from the date of offer to accept and proceed with the purchase. If we do not receive written acceptance within this timeframe, the funding reserved may be released back to the government portal and you will need to start the whole application process again.



## Step 10: Completion – 12 weeks

You should make your solicitor aware at the start that the conveyancing process should take no longer than 12 weeks and they need to work to this timescale.

Towards the end of the process you will exchange contracts with us and then complete. At this point you will become the legal owner of the property and will become a homeowner.

