



SHARED OWNERSHIP ADVERSE CREDIT POLICY



SHARED OWNERSHIP NEW BUILD AND RESALE ADVERSE CREDIT POLICY

This policy applies to all prospective buyers who may wish to purchase a Shared Ownership home from Abri.

Abri uses external specialist mortgage brokers to financially qualify each prospective purchaser. In addition, we have set guidelines to follow which determine the suitability of any potential purchaser:

Missed mortgage/rent arrears

No mortgage/rent arrears within the last 12 months.

Unsecured arrears

No outstanding unsecured arrears in the last 3 years.

County Court Judgements (CCJ's) or registered defaults

They may be acceptable only in the following situations:

- all CCJ/defaults were registered more than 3 years ago and satisfied prior to mortgage application
- all CCJ/defaults were satisfied more than 12 months prior to application regardless of date of registration
- the CCJ/default in aggregate amount to less than £300, regardless of date of registration, and were satisfied prior to mortgage application
- no unsatisfied CCJ's registered at any time.

Individual voluntary arrangement (IVA) and discharged bankrupts

IVA/bankrupts who have been discharged over 3 years ago and who have no residual debt may be accepted subject to an Individual Assessment.

Repossessions

Previous repossession over 3 years ago is acceptable, provided there is no outstanding debt to the lender and no other credit issues within the last 3 years (requires confirmation letter from the repossession lender).

Debt management plans

Repaid debt management plans.

Abri reserves the right to refuse mortgages from adverse mortgage lenders.

Applicants are encouraged to purchase as large a share as is suitable based on their individual circumstances and affordability, taking into consideration any known or foreseeable changes in the future.

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0800 145 6663

abrihomes.co.uk

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