



SHARED OWNERSHIP CASH BUYER POLICY



SHARED OWNERSHIP NEW BUILD AND RESALE CASH BUYER POLICY

This policy applies to all prospective buyers who wish to purchase a Shared Ownership home from Abri without a mortgage.

FINANCIAL QUALIFICATION

Abri uses external specialist brokers to financially qualify each prospective purchaser. Additionally, the following guidelines are in place to determine the suitability of any potential cash purchaser.

1. Credit checks

- All cash buyers, including partners/spouses of applicants, will have their credit files checked.
- Reports showing only the credit score will not be accepted.
- Abri's Adverse policy criteria will be applied.

2. Assessment for retirees

- For cash buyers of retirement age, assessments must consider future income changes if the buyer is still currently working.
- The justification for needing to be a cash buyer must be provided.

3. Budget planner

- All cash buyers must complete a budget planner with an Abri panel mortgage advisor.
- The budget planner should reflect household composition and realistic expenditure, supported by bank statements when necessary.

4. Sustainable income

- Income must be demonstrated as sustainable long-term.
- Abri will conduct an internal affordability check and buyer's gross annual income is expected to be no less than an average market rent for the same type of property multiplied by 30 e.g. (monthly rent on a two bedroom house) £950 x 30 = £28,500 (gross annual income).

5. Realistic outgoings

- Outgoings must be realistically based on Office for National Statistics data for expenditure in certain cases.

6. Affordability

- Customers who could afford to buy the same property on the open market will not be accepted.
- An 'unreasonable level of savings' may be a basis for decline; Older Person Shared Ownership (OPSO) and Home Ownership for People with Longer Term Disabilities (HOLD) products will be assessed on a case-by-case basis.

By adhering to these guidelines, Abri ensures that all cash buyers are financially qualified and capable of sustaining their investment in a Shared Ownership home.

GET IN TOUCH

0800 145 6663

abrihomes.co.uk

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