

homefile

a buyer's guide to home ownership



service right - first time

flagship
homes 

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POR Se pretende esta informação em letra grande, Braille, áudio ou traduzida num outro idioma, por favor contacte a Flagship Response pelo **0845 601 3390**. Esta publicação chama-se 'arquivo – guia do comprador sobre direito de propriedade'.


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LIT Jei ši informacija reikalinga dideliu šriftu, Brailio raštu, garso įrašų ar išversta į kitą kalbą, prašom skambinti 'Flagship Response' grupei telefonu **0845 601 3390**. Šis leidinys yra vadinamas 'Pagrindinė rinkmena – būsto savininko vadovas pirkėjams'.

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The Flagship service

Flagship Homes is a trading activity of the Flagship Group. Based at Keswick in Norwich, Flagship Homes provides a quality service for first-time buyers across Norfolk, Suffolk and Essex.

Flagship Homes markets properties on behalf of Flagship Kings' Forest, Flagship Peddars Way and Flagship Suffolk Heritage. This happens through the Government's 'New Build HomeBuy' scheme (shared ownership), which provides homes giving people who cannot afford to purchase a new 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 legal completion.

On handover day, an employee of the Registered Provider with whom you own a share in the property, either Flagship Kings' Forest, Flagship Peddars Way or Flagship Suffolk Heritage, will arrange a convenient time to hand over keys to your new home. From this point forward they will be your point of reference regarding any further queries you may have.

Only if you wish to staircase (purchase extra shares) or re-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 the 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 finally moving in, we are here to assist 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 the 'Homefile', 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.

'Homefile' is divided into two separate booklets:

- A buyer's guide to home ownership.
- A guide to your new home.

Inside 'A buyer's guide to home ownership' 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.

'A guide to your new home' contains key information about us and your home, how it works and your rights and responsibilities.

Please do not be afraid to ask your Sales Advisor 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:

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

A 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.

Q How do I arrange a mortgage?

A 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.

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

A There are a number of vital documents required. See our mortgage checklist on page 14 for confirmation.

Q What is a Local Search?

A 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.

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

A 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. This may affect any incentive offered and Flagship retains the right to reduce/withdraw this incentive and to re-offer the property again on the open market.



Q When do I sign the contracts?

A 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.

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

A 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 24 hours 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.

Q What happens after contracts are exchanged?

A 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.

Q What can I expect on moving day?

A Once the completion money has been received by Flagship's solicitor, they will inform the Sales Team that keys can be released. An employee of the Registered Provider with whom you have a share in the property will contact you to arrange the handover of keys to your new Flagship home.





Buying a home at a glance

Key stages	Timing	Am I involved?	Who else is involved?
Instructing solicitor or conveyancer.	Immediately after reservation.	Yes	Flagship panel of solicitors.
Mortgage application.	Immediately after reservation.	Yes	Flagship panel of IFA's.
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, solicitor or conveyancer.
Mortgage offer approval.	Immediately offer issued.	No. Sent by your solicitor/conveyancer to our solicitor.	Solicitor or conveyancer, Flagship solicitor, Flagship Sales Team.
Providing deposit.	Before expiry of exchange period.	Yes. By way of Banker's Draft or building society cheque.	Solicitor or conveyancer.
Signing contracts.	Before expiry of exchange period.	Yes. At solicitor's or conveyancer's office, or by post.	Solicitor or conveyancer.
Exchanging of contracts.	Before expiry of exchange period.	Yes	Solicitor or conveyancer, Flagship Legal Team.
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 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 present employer.
- Name and address of your previous employer, if you have been less than three years with your current employer.
- 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 the 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 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 obtain quotes.

Start collecting boxes or arrange to have these 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 an opportunity 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

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

Book time off work for the move.

Speak to your solicitor or conveyancer regarding completion. Arrange to let them have the balance of the 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 which serves your new home and discuss refuse collection arrangements with them.

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.

• Kitchen towel, tea towels, dishcloths, washing up liquid and detergent. Light bulbs, bin liners and 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 for electrical equipment.

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 clock for an early start.

On the day

Pack the van, or supervise the removal team.

Walk through your old house and check that all rooms, cupboards, the loft, the shed and the 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.

How to contact us

Flagship Homes Sales Team

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Our sales team
is available to
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Trading Activity of the Flagship Group
An Exempt Charity

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