



▶ Your homeowners handbook

Everything you need from our administration fees to staircasing. Just select what you need from the clickable links below.

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Post Sales Services administration fees 2023-24

This fact sheet lists the administration and other fees that are payable for specific services or transactions provided to Moat homeowners. We will be unable to progress your request until payment of the relevant fee has been received by us.

Please note that these fees are not included as part of your service charges. All fees below are inclusive of VAT.

Certificate of Compliance	N/A
Management Packs These vary in price dependant on the services provided by the property.	from £60 to £240
Notice of Transfer administration fee	N/A
Notice of Charge administration fee	N/A
Deed of Substituted Security	N/A
Deed of Covenant	N/A
Valuation fee	See panel of surveyors leaflet
Lease Extension administration fee** (100% Leaseholders)	£780
Lease Extension administration fee** (Shared owners)	£660
Home Improvements registration fee (basic works)	N/A
Deed of Postponement (remortgaging for customers with an equity loan)	N/A
Remortgaging/Further Advance administration fee (for shared ownership customers)	N/A
Staircasing administration fee (purchasing further shares)	£240
Repaying your Equity Loan (to include MyChoiceHomeBuy)*	£240
Transfer of lease or charge (joint to sole / sole to joint)	N/A
Sub-letting administration fee	N/A

* You will also be expected to cover Moat's legal fees in addition to your own fees and our administration fee

** This covers the cost of obtaining an independent valuation for the property.

For more information on the above services, please contact our Post Sales Services team on 0300 323 0011 or via postsales@moat.co.uk.

Panel of surveyors

If you are selling your home, purchasing further shares (staircasing) or repaying your equity loan, a RICS valuation will need to be carried out.

We have a panel of surveyors who are qualified through the Royal Institute of Chartered Surveyors (RICS) who can provide you with a preferred rate for their services. If you would like to use one of these surveyors, please contact them using the details below. Payment for the valuation will be made directly to your chosen surveying firm. If you wish to instruct your own RICS Surveyor, please refer to the 'Instructing your own independent surveyor' guidance notes enclosed.

All valuations are valid for a period of three months only. A desktop valuation (also valid for three months) is required after this time, and once the desktop valuation expires, a re-valuation will be required. All fees quoted below are inclusive of VAT.

Company	Geographic area covered	Appointments	Initial valuation fee	Desktop valuation fee	Re-valuation fee	Contact details
Copeland Yussuf	<p>Kent: All postcodes</p> <p>Essex: All postcodes</p> <p>Sussex: All postcodes</p> <p>Surrey: All postcodes</p> <p>London: All postcodes</p>	Monday to Friday 9am – 5.30pm	£240	£120	£240	<p>Louise Chatterton</p> <p>Telephone: 0203 005 8660</p> <p>Email: general@copelandyussuf.com</p>
MAP Surveyors	<p>Kent: BR (all), CT1-21, DA (all), ME1-2, ME4-8, ME14-20, TN1-4, TN8-18, TN23-25</p> <p>Sussex and Surrey: BN (all), CR (all), KT (all), RH1, RH6-13 and RH15-19, TN5-7, TN19-22, TN31-35, TN37-40</p> <p>London: E (all), EC (all), SE (all), N (all), SW1-4, SW8-9, SW11-12, SW15-20, BR (all)</p> <p>Essex: IG1-10 RM (all), SS (all),</p>	Monday to Friday 9am - 5pm	£230	£45	£230	<p>Jess Winnett</p> <p>Telephone: 0208 300 1144</p> <p>Email: admin@mapsurveyors.co.uk</p>
McDowalls Surveyors	<p>London: within M25 / the outer edge of the M25 including CR, BR, RH, KT</p> <p>Essex: All postcodes</p> <p>Kent: DA (all), BR (all), ME (all)</p> <p>Hertfordshire: All postcodes</p>	Monday to Friday 9am - 5pm Out of hours may be possible	£240	£90	£240	<p>Kelly Bosdet, Jayne Leech</p> <p>Telephone: 020 8472 4422</p> <p>Email: valuers@mcdowalls.com</p>
Mirus Surveyors	<p>Kent: All postcodes</p> <p>Sussex: All postcodes</p> <p>Surrey: All postcodes</p> <p>London: All postcodes</p> <p>Hampshire: All postcodes</p>	Monday to Sunday 8am - 7pm Weekends or out of hours may be possible	£250	£120	£250	<p>Martin Powell</p> <p>Telephone: 033 3990 0007</p> <p>Email: info@mirussurveyors.co.uk</p>

Please note that the above fees and geographical areas covered may change without prior notice.

Purchasing further shares (staircasing)

This information is for Moat customers with a shared ownership lease. It explains how you can increase your ownership by purchasing additional shares (equity) in your property.

What is staircasing?

You are entitled to increase your ownership by purchasing additional shares at any time after you purchase your shared ownership home.

The process of purchasing additional shares and increasing your ownership (equity) is called staircasing. Your lease contains information that explains how to increase your ownership. It is important to carefully consider all the costs related to the staircasing process before you proceed. When you apply to us to increase your ownership, your rent account must be up to date and must remain so

throughout the staircasing process. Before you apply to staircase, it is wise to speak to your mortgage lender or an independent financial adviser to ensure you will be able to get a larger mortgage. You also need to take into account the costs of legal fees and any additional mortgage fees you will incur in the purchase.

Steps to staircasing

- 1** The first step is to ensure that you have registered with Moat any improvements that you have made to your home. The added value of certain improvements can be taken into account when you staircase. Please contact us on postsales@moat.co.uk in order to find out what you have registered, or to retrospectively register improvements. Please also refer to our Home Improvements leaflet for more information.
- 2** You can now instruct a valuer to undertake a valuation for your home. This is required so that we can calculate the cost for you to purchase further shares, as this will be based on the current market value of your home. We have a panel of surveyors, who are all RICS qualified, who can do this for you and we have negotiated preferential rates for our customers. Please refer to our Panel of Surveyors for details of how you can contact them, the areas they cover and their fees. Alternatively you may prefer to instruct your own valuer. Please refer to the FAQ's in this leaflet for the criteria required if you intend to do this. If you have registered home improvements with Moat, you can advise the valuer of these, and they will provide a figure on the valuation report, disregarding the added value of these improvements. Please remember, if you have not registered your improvements with Moat, we will not be able to take them into account. Please note that Moat has the final decision on the value and have the authority to challenge this directly with the surveyor if required.
- 3** Once you have your valuation, you can complete and submit your application to staircase. The application can be accessed by logging into your myMoat account. If you do not have a myMoat account, you will need to register for one via our website. The application is very straightforward and should take no more than 10 minutes to complete, and you can save the application at any stage and return to it when you are ready to do so.
- 4** When you submit your application, you will be able to upload a copy of your valuation report. If for any reason you cannot do this, please email a copy of the report to postsales@moat.co.uk, ensuring that you include your address and the application reference number.
- 5** We will then calculate the purchase price of the shares you wish to buy. Please refer to the 'frequently asked questions' overleaf to see how this is calculated. We will confirm the purchase price and all other details to you in writing, together with a response form. If the valuation indicates that the value of the property is reduced due to a lack of maintenance and repair, we will need to ask the valuer to provide a value assuming the property had been maintained to a good standard. This is within the requirements of your lease and the purchase price will be based on this figure.
- 6** No further action will be taken until you return your response form and or email us to confirm that you accept the figures and wish to proceed. All leaseholders named on the lease must sign this form. You will also need to confirm the name and address and email for the solicitors who will be acting on your behalf. We can provide you with a list of Moat's panel solicitors if required.
- 7** We can now instruct solicitors to act on our behalf. Your solicitors and our solicitors then work together to deal with the relevant documentation and agree a completion date. We would advise that you are in regular contact with your solicitor during this time.
- 8** If you are purchasing 100% of your property, and you do not pay Moat any service charges, you will no longer have to pay rent or have any further communication with us. If you have purchased the full 100% of your property and you currently pay service charges, these will continue. Your solicitor will confirm if you will continue to pay these service charges to Moat or directly to the managing agent. If you are not purchasing the full 100%, we will contact you after completion to re-confirm the revised rent and/or service charges that you will pay to us from this point forward.

Frequently asked questions

How is the purchase price of the shares calculated?

When you staircase you buy the additional shares at the current market value of the property. For example, if you wish to purchase an additional 25% share and your property is valued at £100,000, the purchase price will be £25,000. This means that if your home has increased in value, you buy the new shares at the increased value.

What is the minimum share I can purchase?

You may increase your ownership in separate stages or in one stage to 100% (depending on any restrictions in your lease). Dependent on your lease, the minimum share you can purchase is either 5% or 10% of the unsold equity. If you partially staircase we will also need to see and approve your new mortgage offer (if applicable). Please refer to our remortgaging leaflet for further information on criteria for mortgages.

Can I purchase just 1%?

You are only able to purchase a 1% share if your shared ownership lease was issued as part of the Affordable Homes Programme 2021-26. When you apply via MyMoat, the option to purchase 1% only will only be available to shared owners with these leases. Please see our Purchasing further shares (1% staircasing) leaflet for more information on this, however if you want to check if your lease allows you to staircase in 1% increments, please email postsales@moat.co.uk, and we can check this for you.

What if I have made improvements to my property?

Before you apply to staircase, you must notify us of any improvements you have carried out and wish to register. Only improvements that have been approved and registered with us can be taken into account when you staircase. Please note it is the added value that the improvements bring to your property and not the actual cost of the works that are taken into account.

What improvements will Moat accept?

Please see our Home Improvements leaflet for full information on this.

What costs will I be expected to pay for staircasing?

You will be expected to pay an administration fee of £240 (£200+ VAT) each time you wish to staircase. This fee is payable to our solicitors on completion, along with the staircasing premium. In addition to this, you will also be responsible for your own solicitor's costs. You will also be required to pay for the cost of the valuation and any necessary updates.

What if I am unhappy with the valuation?

As you are instructing the valuation yourself, you can raise any queries that you may have directly with the valuer. Please note that Moat has the final decision on the value and has the authority to challenge this directly with the surveyor if required. If we are going to challenge the valuation, we will advise you and let you know what our concerns are.

Can I instruct a valuer who is not on Moat's panel of surveyors?

You are able to instruct an independent RICS/FRICS registered surveyor of your choice, however please note the following:

- The valuer must be registered with the recognised qualification of FRICS or RICS
- The valuer needs to be independent and cannot be associated with any Estate Agent and must not be employed by any bank/building society, and will need to include a Disclosure and conflicts of interest
- The valuer must not be related to you
- The report should be valid for a period of at least three months (a valid valuation is required until completion takes place)
- The report must include a minimum of three comparable properties used to determine the value of your home
- If you have undertaken any home improvements that are registered with Moat, you must ensure you advise the valuer of these works and when they were undertaken. The valuer will need to provide two values for your home, one excluding the added value of the works (not the cost), and one including the works.
- The report must state that the valuer extends liability so Moat can use the contents of the valuation report
- Moat will require a copy of the valuation report
- The valuer will need to be informed of the remaining lease term (if applicable) and take this into consideration when valuing the property
- The valuer must value the property at the current market value and exclude cladding issues (if applicable)
- Moat has the final decision on the value and have the authority to challenge this directly with the surveyor if required

Will I still pay Moat for buildings insurance after completion?

If you have purchased the full 100% of your home, and your property is a house, you will need to arrange your own buildings insurance cover to commence from the date of completion. However, if you have purchased the full 100% of your flat, it is possible that you will continue to pay your current monthly buildings insurance premium to us. Alternatively you may have to pay this directly to a Managing Agent.

I don't have a myMoat account, how can I submit my application?

It is easy to register with myMoat; simply visit our website moat.co.uk/mymoat and click on the 'sign up' tab. Enter your email address, surname, date of birth and set up a password. You will be emailed a verification link which you will need to click to activate your account and you're ready to go.

You can apply to staircase online by visiting moat.co.uk and logging into MyMoat. If you wish to contact a Post Sales Services Officer about staircasing, please contact the Post Sales Services team as follows:

✉ postsales@moat.co.uk ☎ 0300 323 0011

Purchasing further shares (1% staircasing)

This information is for Moat customers with a shared ownership lease issued as part of the Affordable Homes Programme 2021-26 only. It explains how you can increase your ownership by purchasing an additional 1% share in your home.

A guide to 1% Staircasing

For shared owners who have bought their home as part of the Affordable Homes Programme 2021-26, you'll be able to staircase 1% each year with no administration fees or Royal Institute of Chartered Surveyors (RICS) needed. This will make it easier for you to staircase without needing additional lending or mortgage fees.

You can staircase 1% each year in this way for up to 15 years.

You'll still have the option to buy more shares from 5% whenever you're ready. This more traditional form of staircasing means you'll need a valuation by a Surveyor who is registered with RICS. It's also a good idea to speak with an Independent Mortgage Advisor to understand how much you can afford to buy. More information on this process is available at moat.co.uk.

How does gradual 1% staircasing work?

We will provide you with an **Additional Percentage Value Notice (APVN)** form yearly or at any other point that you request to purchase an additional 1% which will confirm how much the 1% share will cost you (for the purposes of 1% gradual staircasing only).

We will use the original RICS valuation (i.e. the original purchase price of the home) as the baseline valuation. Each year, we will use the latest available House Price Index (HPI) data for the appropriate local authority and property type to adjust the valuation upwards or downwards and produce an up to date valuation for anyone who wishes to purchase an additional 1% of their home via gradual staircasing.

Requirements of 1% staircasing

HPI valuations will be valid for a maximum of 3 months at which point we will produce an up to date valuation using latest available data.

There will be no right to appeal a valuation. If you are unhappy then you can opt to use a RICS valuation – this will be at your own cost.

Moat will also have the right to use a RICS valuation where we have significant concerns about the accuracy of a HPI valuation. This will be at our cost. This cost will not be passed on to you.

The gradual staircasing offer will be available for a minimum of 15 years.

You will not be able to roll over or accumulate the gradual staircasing offer to purchase in future years – it is limited to max of 1% each year.

Costs

We will not charge a fee for producing a APVN.

We will not charge any other administrative fees on the gradual staircasing model.

You will remain responsible for your own legal fees if you choose to get legal advice/representation.

Next steps

You can apply to staircase by 1% online by visiting **moat.co.uk** and logging into MyMoat. If you wish to contact a Post Sales Services Officer about staircasing, please email us at:

 postsales@moat.co.uk.

Please note: Your home is at risk if you do not keep up mortgage repayments or payments on other loans secured against it. The value of properties can go down as well as up.

Re-mortgaging your shared ownership home

If your mortgage rate is coming to an end you will need to contact your mortgage advisor or lender to arrange a new deal.

We suggest that you allow at least three months for this process, as if you are changing lender or borrowing further money, the mortgage lender will require Moat to issue them with the mortgagee protection clause. The mortgagee protection clause is Moat's guarantee to the lender that should anything happen, the mortgage lender will receive their monies as a first priority.

Important information

Moat will **not** consent to the mortgagee protection clause for:

- any mortgage rate which exceeds 7.5%
- any mortgage which has a linked current account or reserve facility (also known as a drawdown or borrow back facility) as part of the product (as this has the potential to allow you to re-borrow paid capital on an interest only basis)
- interest only or self-certified mortgages (mortgages must be on a repayment basis with a term of no more than 40 years).

Please refer to the relevant section of this leaflet below that applies to your individual circumstances.

Re-mortgaging with an existing lender (with no further borrowing)

If you are planning to re-mortgage with your existing lender with no further borrowing, we would simply ask that you send in a copy of your new mortgage offer to us for our records – however please take into account the important information shown above.

Re-mortgaging with a new lender (with no further borrowing)

If you are looking to re-mortgage with a new lender, you will need to send in the following documents to enable us to assess your request and issue the mortgagee protection clause to the new lender:

- Copy of the proposed new mortgage offer
- Written consent from your proposed lender that they will not permit any further borrowing without first seeking Moat's consent
- Redemption statement from your current lender

Once all the above requirements have been received and the mortgage amount, including any fees which are to be added does not exceed your share of the property based on the current market value, Moat will send written confirmation to the proposed lender agreeing to the mortgagee protection clause to cover the new mortgage amount.

Re-mortgaging with additional borrowing (further advance)

A further advance is defined as 'any funds secured over and above the current capital outstanding on your mortgage'. If you are looking to take out additional borrowing on your mortgage, please note the important information below:

- **Moat will only agree to the mortgagee protection clause for the following:**
 - The purchase of additional shares (staircasing)
 - Essential repairs that are not covered by buildings insurance
 - To allow one leaseholder to buy another leaseholders interest in the same property
- Under no circumstances will Moat grant the mortgagee protection clause to the proposed new lender if the additional monies are required for the purposes of debt consolidation
- Moat will not grant the mortgagee protection clause for any second charge secured borrowing against a shared ownership property. It is at the lender's discretion if they wish to lend without the consent of Moat, however any money borrowed would be without the benefit of the mortgagee protection clause
- Total borrowings must not exceed a loan to value ratio equal to the resident percentage owned. For example:
 - Original valuation at purchase = £150,000
75% (equity share) = £112,500
 - Current valuation = £177,000
75% (equity share) = £132,750.

Based on the example on previous page, the maximum borrowing (outstanding capital and further advance) cannot exceed £132,750. Please note that each owner's original share will vary. Depending on your reason for additional borrowing, please refer to one of the relevant sections below:

- Further advance for essential repairs
- Further advance for transfer of share.

Further advance for essential repairs

If your further advance is for essential repairs, for example if your boiler has broken down and is irreparable and is not covered by your buildings insurance, you will initially need to supply the following documentation:

- Letter detailing all proposed repairs
- Copies of estimates/quotations for all works to be included
- Copies of detailed plans (if structural works are involved), planning permission and buildings regulations, if required

All estimates/quotation must correspond to the additional monies requested, ie. if further borrowing totals £10,000 then the quote must also total £10,000.

Once all of the above documentation has been received and we have confirmed our approval to proceed, the following documentation must be submitted:

- Copy of the proposed new mortgage offer
- Redemption statement from your current lender

Upon receipt of all of these documents, and providing that the new mortgage amount does not exceed your share in the property (as per example above), Moat will arrange for the mortgage amendment approval to be signed and returned to your lender to enable the re-mortgage to proceed.

Please note that once you have completed all the works for which you received the further borrowing you will be required to provide copies of the paid invoices/receipts, guarantees and test certificates within 3 months of the monies being released (unless otherwise agreed with Moat). We also reserve the right to inspect the work during and on completion. Failure to provide evidence, as above, that the monies advanced to you were used for the agreed essential repairs, may result in us taking legal action against you.

Please note that as it is a condition of your lease that your property is kept in good repair, essential repairs will not be taken into financial consideration if you purchase further shares in your property, therefore although you will need to provide us with evidence that these have been undertaken, you do not need to register these with us.

Further advance for transfer of share

If your further advance is to buy out a joint owner's share in your property (transfer of lease), you will need to supply the following documentation:

- A completed application form available from the Post Sales Services team upon request
- Written confirmation from the mortgage lender that they consent to the transfer taking place
- In the case of a 'court order' for the property to be transferred, we will require a copy of the court order
- Confirmation from the acting solicitor of the amount being paid to the leaving party to relinquish their interest in the property.

Once the above documentation has been received and we have confirmed our approval to proceed, the following documentation must be submitted:

- Copy of the proposed new mortgage offer
- Written consent from your proposed lender that they will not permit any further borrowing without first seeking Moat's consent
- Redemption statement from your current lender

Upon receipt of all of these documents, and providing that the new mortgage amount does not exceed your share (as per example above), Moat will arrange for the mortgage amendment approval to be signed and returned to your lender to enable the re-mortgage to proceed.

Frequently asked questions

If Moat do not consent to the mortgagee protection clause, can I still borrow further money from my lender?

Further borrowing which is not for essential repairs, or transfer of share can still be secured on the property, however such borrowing would not benefit from the mortgagee protection clause and would therefore be at the discretion of your lender.

I have undertaken essential repairs but paid for them via my credit card. Can I re-mortgage to pay off this amount from my credit card?

This would be considered debt consolidation. We cannot agree to give the mortgagee protection clause for the purpose of debt consolidation under any circumstances.

What is the mortgage amendment approval document?

This is a document approved by Moat agreeing to your new mortgage.

Can I include mortgage fees as part of my further advance?

We are happy to agree for fees up to a total £1,000 to be included as part of your further advance. Fees that are higher than this amount may be agreed, but this will be at the discretion of the Post Sales Services team at Moat.

Contact us

We hope that this leaflet has provided you with comprehensive information about re-mortgaging, however we would be happy to discuss any further queries that you may have. Please the team as follows:

✉ postsales@moat.co.uk ☎ 0300 323 0011

Please note: Your home is at risk if you do not keep up mortgage repayments or payments on other loans secured against it. The value of properties can go down as well as up.

Extending your shared ownership lease

This leaflet provides information for shared owners wanting to extend the number of years remaining on their lease.

What is a shared ownership lease?

Your lease is a legal contract between us (the freeholder) and you the (leaseholder or lessee). The lease sets out rights and responsibilities for both parties.

The benefits of extending your lease

As your lease gets shorter, the value of the lease decreases and in turn this can affect the value of your share. It may also cause issues when you re-mortgage, as lenders are often reluctant to lend on a lease with less than 80 years left on it. The same issue will arise for purchasers, if you are trying to sell your share. By extending the term of your shared ownership lease, lenders are likely to be more willing to agree a mortgage and your share will also be more desirable to purchasers. Extending the term of your lease may also increase the value of your share.

Length of your lease

Original shared ownership leases are generally for either 99 or 125 years. If a lease is assigned to you from another shared owner, you take over the number of years remaining on the lease when you purchase it.

How to apply to extend your lease

Extending your shared ownership lease is not a legal right and Moat will consider each application separately. We will generally only consent to you extending your lease when the term is 80 years or less, but please contact us if you wish to extend your lease and the current term is more than 80 years. If we agree to a lease extension, from 1 April 2022, your lease term will be extended to a 990 year term.

Steps to extending your lease

- 1** You will need to complete and return to us 'Moat's lease extension application form' which can be downloaded from our website at moat.co.uk/im-a-customer/shared-owner/extending-your-lease, or we can email or send one to you.
- 2** We will contact you to take the payment of our administration fee, which is £660 (£550 + VAT); this fee includes the cost of obtaining the necessary valuation and is non-refundable.
- 3** It will be necessary to have a valuation undertaken in order to determine the increase in value of the property from the current term to an extended lease term. Moat will arrange for a specialist valuer to visit your property on your behalf to carry out this valuation. The valuer will contact you directly to arrange a mutually convenient appointment to visit your home.
- 4** Once the valuation has been received Moat will notify you in writing of the amount that you will be required to pay to them on completion of the lease extension (the 'Premium').
- 5** Once all parties agree the Premium, our solicitors will be instructed to proceed with the variation/surrender and re-grant of the lease which formally extends the term. The amounts that need to be paid by you (via your solicitors) at completion are:
 - the agreed Premium for the extra years to be added (from the calculation of the valuation)
 - our solicitors costs (these will be confirmed to your solicitor)
- 6** The variation will be registered with the Land Registry by your solicitor to reflect the increase in the term. You can register the lease extension as a home improvement, and the value that this has added to your share will be taken into consideration should you staircase (purchase further shares) at a later date. Please note that there is an administration fee of £54 (inclusive of VAT) payable to Moat to register home improvements.

Frequently asked questions

Can I just add a few years to my lease?

As of 1 April 2022, we will look to increase your lease up to a 990 year term, in line with the current statutory process. (As long as there are no restrictions to this within the superior lease, if applicable).

I am trying to sell my share and can't find a buyer due to the short lease term. What should I do?

Unless you are able to find a cash buyer, most prospective purchasers will be unable to obtain a mortgage if your lease is for less than 80 years. Therefore it may be worth extending your lease to make your property more desirable.

Can I get my own valuation?

Moat will instruct the valuer on your behalf. As the required valuation is undertaken by a specialist valuer, we have sourced several independent surveying companies who can undertake this for you to choose from. You will need indicate which valuer you wish us to instruct on your behalf, and make your payment for this at the time of the application.

Can the lease extension be added as an improvement which would be taken into consideration when I want to staircase and buy more shares of my home?

Yes, as a shared owner, if you register your lease extension as an improvement, if you decide to purchase further shares (staircase) at a later date, the added value of the lease extension will be taken into account.

I have 85 years remaining on the term of my shared ownership lease. Can I apply to extend it?

Yes.

Can you provide an estimate of what the premium will be to extend my shared ownership lease?

Until a valuation has been done we are unable to state what the premium payable to Moat will be. The valuation which will be undertaken by an independent RICS qualified surveyor, is a specialist valuation with many variables taken into account.

Contact us

If you don't find the answer to your question in the FAQ's on the following page, just contact the Post Sales Services team using the following:

✉ postsales@moat.co.uk ☎ 0300 323 0011

Please note: Your home is at risk if you do not keep up mortgage repayments or payments on other loans secured against it. The value of properties can go down as well as up.

Sub-letting your shared ownership home

Sub-letting of your home is not allowed except in very rare circumstances, defined as 'exceptional'. We are duty bound to protect public funds and ensure that people allocated affordable homes are not benefiting from commercial gain.

If you sub-let your home without written agreement from Moat then you are in breach of the terms of your shared ownership lease; we will take action against you so that you terminate the sub-let.

Sub-letting without permission is very serious and, if we have to, we will take legal action and pursue this through the Courts. You risk losing your home.

If you feel your circumstances are exceptional, we will consider a request from you to sub-let your home. We expect these requests to be rare and will consider them on a case by case basis. It is Moat's decision as to whether we agree to the request or not and any agreement will be subject to a number of conditions outlined within this leaflet. We will ask you to complete a sub-letting application form that will assist us to assess your situation. We will only grant permission on the basis that you use the agreed period to sort out the circumstances that is making occupation of your property impractical.

Examples of circumstances that we would consider exceptional would be:

- If you are moving away from the area for reasons of employment and you expect this to be for a temporary short term period only;
- If you need to move because a close family member requires you to be their primary carer;
- If you are selling your home due to overcrowding but are unable to find a buyer.

If any of the above applies to you, we will ask you to provide us with evidence, for example, a doctor's letter confirming that you are required to move to become someone's primary carer, or a letter from your employer confirming that your place of work is moving to a location outside of a reasonable daily commuting distance (a distance of at least 50 miles or 90 minutes travelling time).

Requests to sub-let based upon market conditions or any reductions in the value of your property are not considered exceptional and permission to sub-let will not be granted. If we agree to your request to sub-let your home, agreement will be for a maximum period of 12 months only. Requests for longer sub-let forms will not be consented to and we will not agree to extend any sub-let form past 12 months.

Requests from serving members of the Armed Forces

We will consider your request to sub-let your home, subject to the criteria outlined in this leaflet, if you are a serving member of the Armed Forces whose tour of duty requires you to serve away from the area in which you live (a distance of at least 50 miles or 90 minutes travelling time).

Options at the end of the agreed period

At the end of the agreed period you will need to exercise one of the following options:

- You will return to live in the property as your main or principle home, or
- You will staircase to 100% ownership (whereupon you may then be able to sub-let the property without Moat's involvement), or
- You will sell your share in the property (your sales instructions to Moat's resales team must be in place at least two months before the end of the agreed period).

You will need to make arrangements for one of the above options to happen in good time before the end of the agreed sub-let period.

Moat teams will carry out residency checks from time to time to ensure that properties designed as affordable homes are not being let on the private market without written permission. We take a zero tolerance approach to anyone letting their property without first seeking permission or for commercial gain.

Other requirements (if permission is granted)

Before the sub-let tenancy starts:

- The person/s you sub-let your property to must satisfy the application criteria for Help to Buy, therefore, your potential future tenants must complete an application form and be approved by Moat before signing a tenancy agreement.
- We require confirmation that all payments due to Moat (rent, service charges, sundry debt, etc) will be paid directly by yourself, via direct debit, and not from your intended tenant or managing agent. Your account with Moat will be kept under review.
- We will also need your confirmation that all maintenance and repairs to the property will continue to be your responsibility. We will also need your confirmation that you will continue to be responsible for ensuring all council tax and utility bills are paid on time (Moat will not be liable for any late or non-payments).
- We will need your confirmation that you will arrange to obtain the necessary gas and electrical safety checks/certificates (these are required by law for you to comply with the landlords' obligations to rent out your property).
- We will ask you for confirmation that you will continue to actively market your home during the sub-let period (if applicable).
- You will need to obtain agreement in writing from your mortgage lender for the agreed period of sub-letting.

- If your property is a leasehold flat, then we require consent from the freeholder or their agent.
- We will need you to provide us with your full contact details – telephone, postal and email address. If you are going to be living abroad then we will also need contact details for a close relative or friend in the UK. We will also require your written authorisation to speak with your UK contact on your behalf, if necessary. If you are using a managing/lettings agent, we will need their contact details too.
- You will retain ownership of the shared ownership lease during the agreed period of the sub-let, and as the 'landlord' you will be wholly responsible for your tenants.
- An administration fee of £225 + VAT (£270) is payable to Moat Homes Limited before we can grant permission for the sub-let tenancy. You will also be responsible for the costs charged by Moat's solicitor which is currently £350 + VAT (£420).
- Moat's solicitor will provide the Assured Shorthold Tenancy Agreement that you and your incoming sub-let tenant will be required to sign.
- Moat's solicitor will draw up a licence to sub-let and a Deed of Variation, which are legal documents that formalise the final consent to sub-let.

When you have found a tenant, and prior to the actual sub-letting of your home, we require confirmation of the start date of the sub-let and also a signed copy of the assured shorthold tenancy agreement. All the above requirements must be sent to us in writing.

Withdrawing our permission

We will withdraw any permission, regardless of the circumstances:

- If there are any rent/service charges/sundry debt arrears on your account.
- If your tenants are causing noise, harassment to other residents of the property, building or area or are breaking the law.
- If your mortgage payments are not maintained or your mortgage lender requests us to withdraw permission for the sub-let arrangements.

Permission to sub-let automatically terminates at the agreed end date. If the sub-let tenancy continues beyond the agreed date, then you will be in breach of your shared ownership lease/equity charge and we will take action to recover the property. You risk losing your home.

Taking in a lodger or a paying guest

The terms of your lease/equity loan charge do not prohibit you from taking in a paying guest or a lodger, providing you are also still living in the property as your main and principle home. The provision of low cost home ownership products are intended to provide accommodation to meet your residential needs, and not business needs. Therefore we do not expect your home to be used as commercial bed and breakfast accommodation.

If you take in a lodger or paying guest, you must not issue them with a tenancy agreement as this may grant them rights of occupation.

Please tell us if it is your intention to take in a lodger or a paying guest. You should also inform your mortgage lender, your insurance companies (buildings and contents), your managing agent and your local tax office.

More information about renting a room to a lodger is available at: communities.gov.uk/documents/housing/pdf/151564.pdf. This is a government booklet entitled: Letting rooms in your home: A guide for resident landlords.

Contact us

If you believe that your circumstances are exceptional and you wish to apply formally to sub-let your shared ownership home, please contact the Post Sales Services team using the following:

✉ postsales@moat.co.uk ☎ 0300 323 0011

Please note: Your home is at risk if you do not keep up mortgage repayments or payments on other loans secured against it. The value of properties can go down as well as up.

Flexible tenure (downward staircasing)

This is a scheme that is offered by Moat and regulated by Homes England, whereby Moat can assist shared ownership customers who are facing financial difficulty, by purchasing some or all of the shares they own in their home.

Flexible Tenure does not replace independent money or debt advice. If you are facing financial difficulty, we strongly urge that you seek independent professional advice, before your situation worsens and your home is put at risk.

Eligibility criteria

Shared owners do not have the right or entitlement to Flexible Tenure under the terms of the shared ownership lease and all applications for this scheme are subject to certain criteria.

- Applicants must be a shared ownership resident, currently owning less than 100% of the property, and making a rental payment rent to Moat.
- Applications for assistance can only be accepted where the resident/s are currently in or expect to face severe financial difficulties, which would ultimately result in the loss of their home.
- Flexible Tenure is only available to buy back shares in a property to the value of the principle mortgage outstanding and any arrears associated with this mortgage.
- Flexible Tenure is only available to assist residents to remain in their current home, which must also meet their housing needs.
- If you are experiencing problems selling your shared ownership home due to building safety issues, please contact us as we may be able to assist you.
- This scheme is not available for the following:
 - the purposes of debt consolidation (for example, the repayment of personal loans or other credit).
 - equity release (if you have more than £5,000 in equity payable to you after your principle mortgage has been repaid in full, this is considered equity release).
 - to buy out (purchase) a partners share in the property.

The above list is not exhaustive and is subject to change at the discretion of Moat. Funding is required for this scheme which may or may not be available. Flexible Tenure may not be available for all shared ownership schemes; the location and condition of the property will also be taken into consideration when assessing any application.

Next steps

- 1** There are a number of documents that you will need to obtain to assess your application. These are as follows:
 - A written report confirming that you have sought independent money advice (ie. from the Citizens Advice Bureau, Shelter or a similar organisation) detailing your financial situation, and assessing all the options that may be available to you, as Flexible Tenure should be a last resort, where all other options (ie. selling your share/renting out a spare room) have been exhausted.
 - A current mortgage redemption statement (you will need to request this from your lender).
 - The last three months consecutive bank statements, wage slips, benefit award notices (where applicable) for all residents who will be remaining on the mortgage and shared ownership lease.
 - Certified identification and addressPlease do not send original documentation, as we cannot guarantee their return to you – please send in copies only.
- 2** Please complete the Flexible Tenure application form in full and return this to Moat, along with copies of all the documentation listed in step one above. Please note the application form must be signed by all those named on the shared ownership lease.
- 3** We will write to you acknowledging receipt of your application.
- 4** Providing you have submitted all the relevant documentation, we will assess your application, taking into consideration your ability to meet your future financial obligations. It may be necessary to request further information from you.
- 5** Once we have assessed your application, we will write to you confirming our decision in principle. If we are able to proceed, it will be necessary to obtain a valuation for your property. This must be done by an independent surveying company, and Moat will instruct them on your behalf. You will be liable for the cost of this valuation.
- 6** Upon receipt of the valuation report, we will be able to finalise the financial details which will then be submitted to a panel of Moat directors, who meet monthly, for approval to proceed with Flexible Tenure. We will then confirm to you in writing of their final decision.
- 7** If your application is approved and you wish to proceed, you will need to return your signed acceptance form to us, providing details of the solicitor who will act on your behalf for this transaction. If Moat are purchasing back all of your shares, you will be required to sign a tenancy agreement.

Frequently asked questions

I am in financial difficulty, what should I do?

If you are in financial difficulty strongly recommend you seek professional advice as soon as possible, before your situation worsens and your home is put at risk. You should alert your mortgage lender and seek advice from an independent debt counselling agency, eg. the Citizens Advice Bureau. Additionally you may wish to contact Moat for further advice on benefits that you may be eligible for.

Will you help to pay off my credit card and personal loan debt?

No, flexible tenure can only be used to pay off your mortgage. It is not available for debt consolidation.

Will you pay off my entire mortgage?

It depends on the value of your property and the share of your property that you own. The maximum share that Moat can buy back is limited to the value of your outstanding mortgage.

I don't have a mortgage but I am struggling financially. Can I still apply?

Unfortunately not, we can only buy back shares in order to pay off a mortgage.

How do you work out my eligibility?

Flexible tenure can only take place if the outcome is financially sustainable. Once we have received all your information, we will work out how much of your mortgage could be paid (if any) whilst leaving you with a reasonable income to live on.

I think I am in negative equity. Can I still apply for Flexible Tenure?

Negative equity is when the amount that you currently owe on your mortgage exceed the value of the share that you own. For example, your share is valued at £50,000, and the amount required to repay your mortgage is £60,000 – this is negative equity, therefore as we legally bound to buy your share at current market value, we would not be able to progress an application for flexible tenure in these circumstances.

Can I apply for Flexible Tenure due to a relationship breakdown.

Yes – however this may pose a number of issues and we would suggest that you contact us to discuss your own situation fully. Please note however that we cannot buy shares to pay off a leaving partners interest in the property, as we are only able to buy back shares to repay the principle mortgage outstanding and any arrears associated with this mortgage.

What costs will I be expected to pay if I proceed with an application for Flexible Tenure?

You are responsible for the cost of the valuation report; please see our leaflet 'Panel of surveyors' for further information. Additionally you will be required to cover the fees for your appointed solicitor.

I am struggling to sell my home due to building safety issues; are you able to buy back my share?

If this is the case, please contact us to discuss this option further.

What certified ID/address is acceptable?

Acceptable forms of identification are:

- Current signed passport
- Current full UK photo driving licence and counterpart
- National identity card
- UK armed forces service ID card.

Identification certification must read: "I certify this document to be a true copy of the original and likeness of the person shown in the photograph". This must then be signed, name and position stated and dated. Acceptable forms of address are:

- Recent utility bill
- Council tax bill
- Bank or building society statement
- Mortgage account statement
- Benefit award letter
- Current full UK photo driving licence and counterpart (this cannot be used for proof of address if it is being used as proof of ID).

Identification certification must read: "I certify this document to be a true copy of the original". This must then be signed, name and position stated and dated.

All documents should be dated within the last three months with exception to the council tax bill and mortgage account statement which should be dated within the last 12 months. Certification of ID and address can only be undertaken by one of the following people:

- An Independent financial advisor
- Solicitor
- Accountant
- Bank manager
- Doctor
- Member of the Clergy

Contact us

Flexible Tenure is being administered by the Post Sales Services team at Moat. For more information on this scheme please contact the team using the following:

✉ postsales@moat.co.uk ☎ 0300 323 0011

Please note: Your home is at risk if you do not keep up mortgage repayments or payments on other loans secured against it. The value of properties can go down as well as up.

Transferring your lease (adding or removing names)

This information is for Moat customers with a shared ownership lease. It provides a step by step guide to transferring a joint lease to a sole leaseholder or visa versa.

Steps to transfer of lease

1 When you first contact us about transferring the names on your lease, we will confirm the documentation we require.

If you are removing someone from the lease we will require:

- An application form to be completed by both leaseholders.
- Copy of certified identification for the person being removed (see the frequently asked questions overleaf for further information on this).
- Written confirmation from the mortgage lender that they consent to the transfer taking place and a copy of the new mortgage offer, if applicable.
- In the case of a 'court order' for the property to be transferred we only require a copy of the court order.
- Confirmation from the acting solicitor of the amount being paid to the leaving party to relinquish their interest in the property, if applicable.
- All arrears are paid in full on the rent account, if applicable.

If you are adding someone to the lease, we will require:

- An application form to be completed to establish whether you are eligible for the scheme as joint tenants.
- Copy of certified identification for the person being added. (See the frequently asked questions overleaf for further information on this).
- Copy of the new mortgage offer in joint names.

2 Once all the requirements in step one have been met, we will provide our written consent to the transfer. Your solicitor may then deal with the legal transfer of the property and serve a legal 'Notice of Transfer' to Moat.

3 Upon receipt of the Notice of Transfer, we will amend our records.

Please note that we cannot amend our records until we have formal confirmation from your solicitors that the transfer has completed.

Frequently asked questions

Can I borrow extra money to 'buy out' my partner?

We have no objections if you wish to borrow extra money on your mortgage to 'buy out' your partner's share, providing we have written confirmation from your solicitors that the additional borrowing is solely for this purpose.

My partner has already moved out of the property and I don't know where he/she is. Can I still transfer into my name?

In this situation you must seek legal advice. We require both parties to consent to the transfer unless a court of law orders us otherwise.

I have already moved out of the property, am I still liable for payments due to Moat (where applicable)?

In the case of a joint resident moving out of the property he/she is still liable for all payments to Moat until the transfer completes.

Once my name has been removed from the lease, can I get another Moat property?

If you agree to be taken off the lease due to the breakdown of your relationship, you are welcome to apply to Moat in your own right for another property. You will need to submit a new application form and start the application process from the beginning. Please visit helptobuy.gov.uk for more information.

How long does it take to transfer the lease?

As soon as we have received all our requirements (these are outlined in step one of this leaflet), we will write a letter consenting to the transfer. The sooner you provide the information, the quicker the process.

How much will the transfer cost?

Moat do not charge an administration fee or Notice fee for this process, however there may be other legal costs involved with your own solicitors and you will need to check with them.

What certified ID is acceptable?

Acceptable forms of ID are: current signed passport, current full UK photo driving licence and paper counterpart, national identity card and UK armed forces service ID card.

Certification of ID and address can only be undertaken by one of the following people: an independent financial advisor, solicitor, accountant, bank manager, doctor or Member of the Clergy.

Identification certification must read: 'I certify this document to be a true copy of the original and likeness of the person shown in the photograph'. This must then be signed, name and position stated and dated.

Contact us

For more information about transferring your lease please contact the team using the following:

✉ postsales@moat.co.uk ☎ 0300 323 0011

Please note: Your home is at risk if you do not keep up mortgage repayments or payments on other loans secured against it. The value of properties can go down as well as up.

Home improvements for shared owners

This leaflet explains what you need to consider if you wish to make improvements or alterations to your home. If you have any questions or require additional explanations, please ask and we will be happy to go through the information in more detail.

Making improvements to your property

You must write to us to request permission before you carry out any work. We will not unreasonably withhold permission, but obtaining our consent is an important condition under the terms of your lease. You will also need to provide us with a copy of the estimates for the works.

If you intend to make major structural alterations, we will also need to see detailed plans along with building and/or planning regulation approvals before consent can be given for the work to start. In addition, a Licence for Alterations will also need to be drawn up. If you do not do this you will be breaking the conditions of your lease and you risk losing your home. You may also have to pay for the cost of putting things back as they were originally. For more information relating to major or structural alterations please contact us at postsales@moat.co.uk.

When the improvements or alterations are complete, please send in copies of paid invoices, guarantees/test certificates and planning/building regulation sign off documentation, as necessary. We may also inspect the work before and after completion.

Some minor alterations to your property are considered as repairs and maintenance rather than home improvements. The differences are explained in the column on the right.

Improvements and purchasing further equity

If you choose to purchase further shares in your property, the added value of the registered improvements will be taken into financial consideration. It is therefore important that you register, with Moat, any improvements you have made before you apply to purchase further shares.

What are considered home improvements?

The following list details works that are classed as improvements. These will be taken into account should you purchase further equity in your home:

- New installation of central heating (if previously storage heating/warm air)
- Double glazing - windows/doors (if previously non double glazed)
- New fitted kitchen
- New bathroom
- Conservatory

- Loft conversion
- Extension
- Porch
- Addition of a garage/car port (does not include replacement of an existing structure, or addition of a non-permanent structure)
- Addition of driveway and dropped kerb (does not include renewal of existing surfaces)
- Cavity wall insulation.

What are considered repairs and maintenance?

The following list details works that are classed as repairs and maintenance. These will not be taken into financial consideration if you purchase further equity in your home. You do not require our permission to undertake these works.

- Redecorating your home
- Floor covering (ie carpets/laminate flooring)
- New fence and/or patio
- Replacement central heating boiler
- Landscaping of garden/garden structures (ie summer houses, sheds, other non-permanent structures)
- Rewiring or re-plumbing
- Rendering or texturing to exterior of property
- Fitted wardrobes/bedroom furniture.

If you are unsure if the work you are planning to do is an improvement or repairs and maintenance, please contact us.

Frequently asked questions

I forgot to ask Moat's consent to undertake works, what should I do?

We can usually give retrospective consent to works, and can register them if you have copies of the paid receipts /invoices.

I live in a flat; can I put down laminate or wood flooring?

This will depend on the terms of your lease and we would recommend that you seek approval from your Managing Agent. However as flooring is not considered to be an improvement, you will not require Moat's consent.

I have built a garage to the side of my house, is this an improvement?

If you have built a garage where there was none previously, and it is a permanent structure (ie. brick built, with relevant planning consent), this would be classed as an improvement. This is not the case if you have repaired or replaced an existing garage, or installed a non-permanent structure.

Will Moat pay towards the cost of the improvements that I make?

No – we are unable to assist with funding improvements.

I live in a ground floor flat with my own garden; can I install a conservatory?

You will need to seek permission from your Managing Agent prior to requesting that Moat approve of you undertaking the work.

I intend to remortgage to pay for my improvements, will Moat agree to this?

It's likely that your lender will want Moat to give our consent to the Mortgage Protection Clause (MPC) for any further borrowing. We can only give this consent for certain things. Please refer to our **'Guide to Remortgaging'** leaflet for more information on this.

I have had improvements done to my home via an insurance claim; can I register these as home improvements?

You have an obligation in your lease to repair and maintain your home, so generally works undertaken via insurance would not be classed as a home improvement. However if you contribute additional funds to achieve a higher specification than the insurance covers, and can provide evidence of this, we will consider registering the works as an improvement (dependent on what the works are).

Do I need to obtain consent from my local council if I replace windows and doors?

All replacement windows and doors must be registered by law, with your local council. If you use a FENSA registered installer, they will do this for you, and issue you with a FENSA certificate. If your installer doesn't mention that you're responsible and doesn't offer a FENSA certificate or other building regulations compliance certificate, you'll need to pay for an inspection by building control. For more information, we suggest you visit the FENSA website – www.fensa.org.uk.

Contact us

For more information about home improvements please contact the team using the following:

✉ postsales@moat.co.uk

☎ 0300 323 0011

Please note: Your home is at risk if you do not keep up mortgage repayments or payments on other loans secured against it. The value of properties can go down as well as up.

Repaying your equity loan

This leaflet explains what you need to do if you wish to repay the equity loan and own the property outright. Repaying your equity loan is also referred to as ‘redeeming’ your loan.

Repaying the equity loan

You can repay your equity loan at any time. This can be done in either of two ways:

- By selling the property and paying back the equity loan upon sale completion, or;
- By raising funding, eg. re-mortgaging, to cover the additional cost you will need to repay the equity loan.

Most equity loans can only be repaid in full, ie. the full percentage all in one single instance. One particular scheme (MyChoiceHomeBuy) allows for step-redemptions which means that you can repay your entire equity loan over a number of instances. You will incur costs for each instance you redeem or step-redeem, therefore it is in your interests to repay as much as you can afford to in as few instances as you can. If you pay an interest fee on your equity loan, and you step-redeem, the amount of interest you pay is adjusted accordingly.

The amount you pay back when you redeem your equity loan is calculated on the current market value of your home, therefore if your home has increased (or decreased) in value since the loan was originally provided, you will have to repay a higher (or lower) amount, based on the current market value.

If your loan is through the MyChoiceHomeBuy scheme, your redemption figure (if you are selling your home) will be calculated on the sale price if this is higher than the valuation figure. However in all cases, if you are selling your home and you accept an offer that is lower than the valuation figure, you will need to make up the difference if you see your home at less than its value.

Please also be aware that equity loans provided under the MyChoiceHomeBuy scheme must be repaid if the principle mortgage is repaid, or by the 25th anniversary of when it was given. The details will be in your equity loan document. Moat's panel of experienced mortgage advisors (IMAs) are happy to talk with you regarding your mortgage and other financial services to assist you should you wish to repay your equity loan. You will also need to appoint a solicitor to act on your behalf.

How it works - six simple stages

- 1** The first step is to ensure that you have registered with Moat any improvements that you have made to your home. The added value of certain improvements can be taken into account when you repay your loan. Please contact us on postsales@moat.co.uk in order to find out what you have registered, or to retrospectively register improvements. Please also refer to our Home Improvements leaflet for more information.
- 2** You can now instruct a valuer to undertake a valuation for your home. This is required so that we can calculate the cost for you to redeem your loan, as this will be based on the current market value of your home. We have a panel of surveyors, who are all RICS qualified, who can do this for you and we have negotiated preferential rates for our customers. Please refer to

our Panel of Surveyors for details of how you can contact them, the areas they cover and their fees. Alternatively you may prefer to instruct your own valuer. Please refer to the FAQ's in this leaflet for the criteria required if you intend to do this. If you have registered home improvements with Moat, you can advise the valuer of these, and they will provide a figure on the valuation report, disregarding the added value of these improvements. Please remember, if you have not registered your improvements with Moat, we will not be able to take them into account. Please note that Moat has the final decision on the value and have the authority to challenge this directly with the surveyor if required.

- 3** Once you have your valuation, you can complete and submit your application to repay your loan. The application can be accessed by logging into your myMoat account. If you do not have a myMoat account, you will need to register for one via our website. The application is very straightforward and should take no more than 10 minutes to complete, and you can save the application at any stage and return to it when you are ready to do so.
- 4** When you submit your application, you will be able to upload a copy of your valuation report. If for any reason you cannot do this, please email a copy of the report to postsales@moat.co.uk, ensuring that you include your address and the application reference number.
- 5** We will then calculate the redemption figure payable to Moat. This will be confirmed in writing, but please remember that the redemption figure may change if you sell your home for a price higher than the valuation figure. No further action will be taken until you return your response form and or email us to confirm that you accept the figures and wish to proceed. You will also need to confirm the name and address and email for the solicitors who will be acting on your behalf. We can provide you with a list of Moat's panel solicitors if required.
- 6** We can now instruct solicitors to act on our behalf. Your solicitors and our solicitors then work together to deal with the relevant documentation and agree a completion date. We would advise that you are in regular contact with your solicitor during this time.

Moving home

If you are considering moving to a new home, it is important to remember that you will need to repay your equity loan in full at the time of the sale. You will need to factor this into your calculations of how you will finance your purchase of a new property.

You should also check with your mortgage lender about cost implications and whether you are likely to incur early redemption or early repayment fees that may apply as conditions of your mortgage.

Frequently asked questions

How is the redemption figure calculated?

The amount you have to pay back is based upon the value of your home at the time your redemption completes, not its original value from when you purchased the property. So for example, if you are repaying a 25% loan and your property is valued at £200,000, the redemption figure would be £50,000. This means that if your home has increased in value, you will need to repay the share at the new market value.

What if I sell my home for higher than the valuation figure?

This is dependent on the scheme you purchased your home under. If your equity loan was provided via the MyChoiceHomeBuy scheme and you sell your home for higher than the valuation figure, your redemption figure will be calculated on the actual sale value. With other schemes your redemption figure is calculated on the valuation figure. Please be aware that valuation figures are only valid for three months, therefore if you do not complete within this time, an updated valuation will be required, and the surveyor may take into account the fact that you have sold or are selling your home for higher than his/her original valuation. In this case, if the valuation figure is adjusted, your redemption figure will be amended accordingly. However in all cases, if you are selling your home and you accept an offer that is lower than the valuation figure, you will need to make up the difference if you see your home at less than its value.

What if I have made improvements to my property?

Before you apply to repay your loan, you must notify us of any improvements you have carried out and wish to register. Only improvements that have been approved and registered with us can be taken into account when you staircase. Please note it is the added value that the improvements bring to your property and not the actual cost of the works that are taken into account.

What improvements does Moat accept?

Please see our Home Improvements leaflet for full information on this.

What costs will I be expected to pay?

In addition to the valuation fee and any additional fees associated with valuation updates, you will have to pay for your own solicitor's costs and also a fixed fee of £375 + VAT (£450) which is Moat's administration fee and includes our solicitors costs. There could be other costs relating to your mortgage that you could be responsible for and we advise you to check for these with your lender. Please also note that our solicitors reserve the right to charge an additional fee of £50 plus VAT should your solicitor require an expedited or additional completion statement.

How do I pay for the valuation and other fees?

You will pay for the valuation directly to the valuer at the point that you instruct them. Moat's fees for redeeming your loan will be paid to your solicitor at completion.

How long is each valuation and subsequent update valid for?

Each valuation is valid for a period of three months. If you do not complete within this time period an updated valuation will be required, which may mean your redemption figure may change.

Can I instruct a valuer who is not on Moat's panel of surveyors?

You are able to instruct an independent RICS/FRICS registered surveyor of your choice, however please note the following:

- The valuer must be registered with the recognised qualification of FRICS or RICS
- The valuer needs to be independent and cannot be associated with any Estate Agent and must not be employed by any bank/building society, and will need to include a Disclosure and conflicts of interest
- The valuer must not be related to you
- The report must state how long it is valid for, which is usually three months (a valid valuation is required until completion takes place)
- The report must include a minimum of three comparable properties used to determine the value of your home
- If you have undertaken any home improvements that are registered with Moat, you must ensure you advise the valuer of these works and when they were undertaken. The valuer will need to provide two values for your home, one excluding the added value of the works (not the cost), and one including the works.
- The report must state that the valuer extends liability so Moat can use the contents of the valuation report
- Moat will require a copy of the valuation report
- The valuer will need to be informed of the remaining lease term (if applicable) and take this into consideration when valuing the property
- Moat has the final decision on the value and have the authority to challenge this directly with the surveyor if required.

What if I am unhappy with the valuation?

As you are instructing the valuation yourself, you can raise any queries that you may have directly with the valuer. Please note that Moat has the final decision on the value and has the authority to challenge this directly with the surveyor if required. If we are going to challenge the valuation, we will advise you and let you know what our concerns are.

Frequently asked questions

How long will the redemption process take?

This is difficult to answer, each case is different. Once we have received your valuation report, and you've returned your response form, solicitors can usually process the redemption in a matter of weeks.

What if none of the surveyors on your panel are able to undertake my valuation?

This is rare, but in these circumstances we would agree for you to arrange for your own valuation to be undertaken. This must be undertaken by a RICS qualified surveyor and meet other criteria. Please be aware that if you do instruct your own valuer, the cost may be higher than the valuers on our panel and you will have to cover the full cost of whichever valuer you use.

Can I move my equity loan to another property?

This is usually only possible in exceptional circumstances, such as fleeing from violence or suffering harassment. It is also dependent on the funding you received and where no other current Help to Buy schemes are viable.

I don't have a myMoat account, so how can I submit my application?

It is easy to register with myMoat; simply visit our website moat.co.uk/mymoat and click on the 'sign up' tab. Enter your email address, surname, date of birth and set up a password. You will be emailed a verification link which you will need to click to activate your account and you're ready to go.

Note: The information in this leaflet relates to repaying equity loans provided by Moat with schemes such as HomeBuy, Open Market HomeBuy, Expanded Open Market HomeBuy, Government Loan Only and MyChoiceHomeBuy. If your equity loan was provided via the First Time Buyers' Initiative, HomeBuy Direct or FirstBuy, then please refer to MyFirstHome.org.uk. If your equity loan was provided via Ownhome, then please contact PlacesForPeople.co.uk.

Contact us

You can apply to redeem your loan by visiting moat.co.uk and logging into myMoat. You can also contact a Post Sales Services Officer about your loan by contacting:

✉ postsales@moat.co.uk ☎ 0300 323 0011

Please note: Your home is at risk if you do not keep up mortgage repayments or payments on other loans secured against it. The value of properties can go down as well as up.

Re-mortgaging for customers with an equity loan

If your mortgage rate is coming to an end you will need to contact your mortgage advisor or lender to arrange a new deal.

We suggest that you allow at least three months for this process, as if you are changing lender or borrowing further money, the mortgage lender will need the consent of Moat to postpone the second charge on your property. Please refer to the relevant section of this leaflet as applies to your individual circumstances.

Important information

Moat will **not** consent to postpone the second charge:

- for any mortgage rate which exceeds 7.5%
- for any mortgage which has a linked current account or reserve facility (also known as a drawdown or borrow back facility) as part of the product (as this has the potential to allow you to re-borrow paid capital on an interest only basis)
- for interest only or self-certified mortgages (mortgages must be on a repayment basis with a term of no more than 40 years).

Re-mortgaging with an existing lender (with no further borrowing)

If you are planning to re-mortgage with your existing lender with no further borrowing, we would simply ask that you send in a copy of your new mortgage offer to us for our records – however please take into account the important information shown above.

Re-mortgaging with a new lender (with no further borrowing)

If you are looking to re-mortgage with a new lender, you will need to send in the following documents to enable us to consider the postponement of the second charge in favour of your new lender:

- Copy of the proposed new mortgage offer
- Deed of Postponement (to be provided by your lender)
- Written consent from your proposed lender that they will not permit any further borrowing without first seeking Moat's consent
- Redemption statement from your current lender

Upon receipt of all of these documents, Moat will arrange for the Deed of Postponement to be signed and sealed and returned to your lender to enable the re-mortgage to proceed.

A further advance is defined as 'any funds secured over and above the current capital outstanding of the first charge mortgage'.

Re-mortgaging with additional borrowing (further advance)

If you are looking to take out additional borrowing on your mortgage, please note the information below:

• Moat will only consent to postpone the second charge for the following:

- proven and agreed home improvements
- essential repairs that are not covered by buildings insurance
- the purchase of a joint owner's equity share (transfer of equity)
- Under no circumstances will Moat consent to the postponement of the second charge if the additional monies are required for debt consolidation
- Any additional borrowing is limited to the equity share (percentage owned by you) based on the market value of the property at the time you apply for a further advance (see the following example):
 - Original valuation at purchase = £150,000
75% (equity share) = £112,500
 - Current valuation = £177,000
75% (equity share) = £132,750

Based on the above example, the maximum borrowing (outstanding capital and further advance) cannot exceed £132,750. Please note that each owner's equity share will vary. Depending on your reason for additional borrowing, please refer to one of the relevant sections below:

- Further advance for home improvements or essential repairs
- Further advance for transfer of equity

Further advance for proven and agreed home improvements/essential repairs

If your further advance is for home improvements or essential repairs (not covered by buildings insurance), you will initially need to supply the following documentation:

- Letter detailing all proposed improvements/repairs
- Copies of estimates/quotations for all works to be included
- Copies of detailed plans (if structural works are involved), planning permission and buildings regulations, if required

All estimates/quotations must correspond to the additional monies requested, ie. if further borrowing totals £10,000, then quote must also total £10,000.

Please refer to our Home Improvements leaflet for more information regarding what is classed as a home improvement, and can therefore be included as part of your further advance. An essential repair that is not covered by your buildings insurance could be the replacement of your boiler if it has broken down and is irreparable, but would not cover non-essential repairs.

Once all of the above documentation has been received and we have confirmed our approval to proceed, the following documentation must be submitted:

- Copy of the proposed new mortgage offer
- Deed of Postponement (to be provided by your lender)
- Written consent from your proposed lender that they will not permit any further borrowing without first seeking Moat's consent
- Redemption statement from your current lender

Upon receipt of all of these documents, and providing that the new mortgage amount does not exceed the equity share (as per example above), Moat will arrange for the Deed of Postponement to be signed and sealed and returned to your lender to enable the re-mortgage to proceed.

Please note that once you have completed all the works for which you received the further borrowing you will be required to provide copies of the paid invoices/receipts, guarantees and test certificates within three months of the monies being released (unless otherwise agreed with Moat).

We also reserve the right to inspect the work during and on completion. Failure to provide evidence, as above, that the monies advanced to you were used for the agreed improvements or essential repairs, may result in us taking legal action against you.

The added value of these improvements will be taken into consideration when you redeem your equity loan.

Please note that as it is a condition of your charge document that your property is kept in good repair, essential repairs will not be taken into consideration when you redeem your equity loan, therefore although you will need to provide us with evidence that these have been undertaken, you do not need to register these with us.

Further advance for transfer of equity

If your further advance is to buy out a joint owner's equity in your property (transfer of equity), you will need to supply the following documentation:

- Written confirmation from the person to be removed that they consent to the transfer taking place
- Written confirmation from the person remaining that they agree to the transfer and they understand that all terms of the equity charge will be their sole responsibility
- Written confirmation from the mortgage lender that they consent to the transfer taking place
- In the case of a 'court order' for the property to be transferred we only require a copy of the court order
- Confirmation from the acting solicitor of the amount being paid to the leaving party to relinquish their interest in the property

Once the above documentation has been received and we have confirmed our approval to proceed, the following documentation must be submitted:

- Copy of the proposed new mortgage offer
- Deed of Postponement (to be provided by your lender)
- Written consent from your proposed lender that they will not permit any further borrowing without first seeking Moat's consent
- Redemption statement from your current lender

Upon receipt of all of these documents, and providing that the new mortgage amount does not exceed the equity share (as per example above), Moat will arrange for the Deed of Postponement to be signed and sealed and returned to your lender to enable the re-mortgage to proceed.

Frequently asked questions

If Moat do not consent to postpone the second charge, can I still borrow further money from my lender?

Further borrowing which is not for home improvements, essential repairs, or transfer of equity can still be secured on the property, however such borrowing must rank behind Moat's charge in priority, and this would be at the discretion of your lender.

What does the re-mortgaging fee cover?

This covers the cost of approving the new mortgage and the cost of signing and sealing the Deed of Postponement, which is a legal document.

I have undertaken home improvements but paid for them via my credit card. Can I re-mortgage to pay off this amount from my credit card?

We cannot agree to postpone our charge for the purpose of debt consolidation under any circumstances.

What is a Deed of Postponement?

This is an agreement whereby a second mortgagee (ie. Moat) postpones the priority of its mortgage in favour of a further charge taken by the first mortgagee.

Can I include mortgage fees as part of my further advance?

We are happy to agree for fees up to a total £1000 to be included as part of your further advance. Fees that are higher than this amount may be agreed, but this will be at the discretion of the Post Sales Services Manager at Moat.

Contact us

We hope that this leaflet has provided you with comprehensive information about re-mortgaging, however we would be happy to discuss any further queries that you may have. Please the team as follows:

✉ postsales@moat.co.uk ☎ 0300 323 0011

Please note: Your home is at risk if you do not keep up mortgage repayments or payments on other loans secured against it. The value of properties can go down as well as up.

Transferring your charge (adding or removing names)

This information is for Moat customers with an equity. It provides a step by step guide to transferring a joint charge to a sole charge holder or visa versa.

Steps to transfer of charge

1 When you first contact us about transferring the names on the charge, we will confirm the documentation we require.

If you are removing someone from the charge we will require:

- An application form to be completed by both chargeholders.
- Copy of certified identification for the person being removed (see the frequently asked questions overleaf for further information on this).
- Written confirmation from the mortgage lender that they consent to the transfer taking place and a copy of the new mortgage offer, if applicable.
- In the case of a 'court order' for the property to be transferred we only require a copy of the court order.
- Confirmation from the acting solicitor of the amount being paid to the leaving party to relinquish their interest in the property, if applicable.
- All arrears are paid in full on the rent account, if applicable.

If you are adding someone to the charge, we will require:

- An application form to be completed to establish whether you are eligible for the scheme as joint tenants.
- Copy of certified identification for the person being added. (See the frequently asked questions overleaf for further information on this).
- Copy of the new mortgage offer in joint names.

2 Once all the requirements in step one have been met, we will provide our written consent to the transfer. Your solicitor may then deal with the legal transfer of the property and serve a legal 'Notice of Transfer' to Moat.

3 Upon receipt of the Notice of Transfer, we will amend our records.

Please note that we cannot amend our records until we have formal confirmation from your solicitors that the transfer has completed.

Transferring your charge (adding or removing names)

► Equity loan holders

Frequently asked questions

Can I borrow extra money to 'buy out' my partner?

We have no objections if you wish to borrow extra money on your mortgage to 'buy out' your partner's share, providing we have written confirmation from your solicitors that the additional borrowing is solely for this purpose.

My partner has already moved out of the property and I don't know where he/she is. Can I still transfer into my name?

In this situation you must seek legal advice. We require both parties to consent to the transfer unless a court of law orders us otherwise.

I have already moved out of the property, am I still liable for payments due to Moat (where applicable)?

In the case of a joint resident moving out of the property he/she is still liable for all payments to Moat until the transfer completes.

Once my name has been removed from the lease, can I get another Moat property?

If you agree to be taken off the charge due to the breakdown of your relationship, you are welcome to apply to Moat in your own right for another property. You will need to submit a new application form and start the application process from the beginning. Please visit helptobuy.gov.uk for more information.

How long does it take to transfer the lease?

As soon as we have received all our requirements (these are outlined in step one of this leaflet), we will write a letter consenting to the transfer. The sooner you provide the information, the quicker the process.

How much will the transfer cost?

Moat do not charge an administration fee or Notice fee, however there may be legal costs involved with your own solicitors and you will need to check with them.

What certified ID is acceptable?

Acceptable forms of ID are: current signed passport, current full UK photo driving licence and paper counterpart, national identity card and UK armed forces service ID card.

Certification of ID and address can only be undertaken by one of the following people: an independent financial advisor, solicitor, accountant, bank manager, doctor or Member of the Clergy.

Identification certification must read: 'I certify this document to be a true copy of the original and likeness of the person shown in the photograph'. This must then be signed, name and position stated and dated.

Contact us

For more information about transferring your lease please contact the team using the following:

✉ postsales@moat.co.uk

☎ 0300 323 0011

Please note: Your home is at risk if you do not keep up mortgage repayments or payments on other loans secured against it. The value of properties can go down as well as up.

Home improvements for equity loan customers

This leaflet explains what you need to consider if you wish to make improvements or alterations to your home. If you have any questions or require additional explanations, please ask and we will be happy to go through the information in more detail.

Making improvements to your property

You must write to us to request permission before you carry out any work. We will not unreasonably withhold permission, but obtaining our consent is an important condition under the terms of your legal charge. You will also need to provide us with a copy of the estimates for the works.

When the improvements or alterations are complete, please send in copies of paid invoices, guarantees/test certificates and planning/building regulation sign off documentation, as necessary.

Some minor alterations to your property are considered as repairs and maintenance rather than home improvements. The differences are explained in the column on the right.

Improvements and purchasing further equity

If you decide to redeem (repay) your equity loan, the added value of the registered improvements will be taken into financial consideration. It is therefore important that you register, with Moat, any improvements you have made before you apply to repay your loan.

What are considered home improvements?

The following list details works that are classed as improvements. These will be taken into account should you purchase further equity in your home:

- New installation of central heating (if previously storage heating/warm air)
- Double glazing - windows/doors (if previously non double glazed)
- New fitted kitchen
- New bathroom
- Conservatory
- Loft conversion
- Extension
- Porch
- Addition of a garage/car port (does not include replacement of an existing structure, or addition of a non-permanent structure)
- Addition of driveway and dropped kerb (does not include renewal of existing surfaces)
- Cavity wall insulation.

What are considered repairs and maintenance?

The following list details works that are classed as repairs and maintenance. These will not be taken into financial consideration if you purchase further equity in your home. You do not require our permission to undertake these works.

- Redecorating your home
- Floor covering (ie carpets/laminate flooring)
- New fence and/or patio
- Replacement central heating boiler
- Landscaping of garden/garden structures (ie summer houses, sheds, other non-permanent structures)
- Rewiring or re-plumbing
- Rendering or texturing to exterior of property
- Fitted wardrobes/bedroom furniture.

If you are unsure if the work you are planning to do is an improvement or repairs and maintenance, please contact us.

Frequently asked questions

I forgot to ask Moat's consent to undertake works, what should I do?

We can usually give retrospective consent to works, and can register them if you have copies of the paid receipts /invoices.

I live in a flat; can I put down laminate or wood flooring?

This will depend on the terms of your lease and we would recommend that you seek approval from your Managing Agent. However as flooring is not considered to be an improvement, you wouldn't require Moat's consent.

I have built a garage to the side of my house, is this an improvement?

If you have built a garage where there was none previously, and it is a permanent structure (ie. brick built, with relevant planning consent), this would be classed as an improvement. This is not the case if you have repaired or replaced an existing garage, or installed a non-permanent structure.

Will Moat pay towards the cost of the improvements that I make?

No – we are unable to assist with funding improvements.

I live in a ground floor flat with my own garden; can I install a conservatory?

You will need to seek permission from your Managing Agent prior to requesting that Moat approve of you undertaking the work.

Do I need to obtain consent from my local council if I replace windows and doors?

All replacement windows and doors must be registered by law, with your local council. If you use a FENSA registered installer, they will do this for you, and issue you with a FENSA certificate. If your installer doesn't mention that you're responsible and doesn't offer a FENSA certificate or other building regulations compliance certificate, you'll need to pay for an inspection by building control. For more information, we suggest you visit the FENSA website – www.fensa.org.uk.

Contact us

For more information about home improvements please contact the team using the following:

✉ postsales@moat.co.uk ☎ 0300 323 0011

Please note: Your home is at risk if you do not keep up mortgage repayments or payments on other loans secured against it. The value of properties can go down as well as up.

Extending your lease

This leaflet provides information for leaseholders wanting to extend the number of years remaining on their lease.

What is a lease?

Your lease is a legal contract between us (the freeholder) and you the (leaseholder or lessee). The lease sets out rights and responsibilities for both parties.

The benefits of extending your lease

As your lease gets shorter, the value of the lease decreases and in turn this can affect the value of your home. It may also cause issues when you re-mortgage, as lenders are often reluctant to lend on a lease with less than 80 years left on it. The same issue will arise for purchasers, if you are trying to sell your home.

By extending the term of your lease, lenders are likely to be more willing to agree a mortgage on your property, and your home will also be more desirable to purchasers. Extending the term of your lease may also increase the value of your home!

As a leaseholder of a flat you will have a right under the Leasehold Reform, Housing and Urban Development Act 1993 to be granted a new lease in which the term of the existing lease will from 1 April 2022, leases can be extended up to a maximum 990 year term. The Act provides for certain procedures to be followed when making an application to your Landlord for a new lease, however, whilst this process is perfectly valid, we (Moat) have our own internal procedure, set out below, which we hope simplifies the matter. By following our procedure below you are not compromising your rights under the Act.

Length of your lease

Original leases are generally for either 99 or 125 years. If a lease is assigned to you from another leaseholder, you take over the number of years remaining on the lease when you purchase the property.

You can apply to Moat to extend the term of your lease to take it up to a 990 year term with peppercorn ground rent of £0.00.

How to apply to extend your lease

- 1 You will need to complete and return to us Moat's lease extension application form which can be downloaded from our website at moat.co.uk/im-a-customer/leaseholder/extending-your-lease, or alternatively we can email or send this out to you.
- 2 We will contact you to take the payment of our administration fee, which is £650 + VAT (£780); this fee includes the cost of obtaining the necessary valuation and is non-refundable.
- 3 It will be necessary to have a valuation undertaken in order to determine the increase in value of the property from the current term to an extended lease term. Moat will arrange for a specialist independent valuer to visit your property on your behalf to carry out this valuation. The valuer will contact you directly to arrange a mutually convenient appointment to visit your home.
- 4 Once the valuation has been received Moat will notify you in writing of the amount that you will be required to pay to them on completion of the lease extension (the 'Premium').
- 5 Once all parties agree the Premium, our solicitors will be instructed to proceed with the variation/surrender and re-grant of the lease which formally extends the term. The amounts that need to be paid by you (via your solicitors) at completion are:
 - the agreed Premium for the extra years to be added (from the calculation of the valuation)
 - our solicitors costs (these will be confirmed to your solicitor)
- 6 The extension of the lease will be registered with the Land Registry by your solicitor.

Contact us

If you don't find the answer to your question in the FAQ's on the following page, just contact the Post Sales Services team using the following:

 postsales@moat.co.uk  0300 323 0011

Please note: Your home is at risk if you do not keep up mortgage repayments or payments on other loans secured against it. The value of properties can go down as well as up.

Frequently asked questions

Can I just add a few years to my lease?

No – as of 1 April 2022, it is standard practice to increase a lease term up to the maximum 990 year term.

I want to sell my home, but I can't find a buyer due to the short lease term; what should I do?

Unless you are able to find a cash buyer, most prospective purchasers will be unable to obtain a mortgage if the lease term is less than 80 years. Therefore it may be worth extending your lease to make your property more desirable.

Can I get my own valuation?

No – Moat will instruct and obtain the valuation. However the valuer will contact you directly to make a mutually convenient appointment to visit your home to enable them to compile their report for Moat.

When do I pay the administration fee and what does it cover?

Our administration fee is £650 + VAT (£780). We will call you when we receive your application to take this payment via credit or debit card. The fee covers our administration of the process, including obtaining the valuation report.

Will I have to pay ground rent once the extended lease has been granted?

No - following completion of your lease extension, the new 990 year lease will be granted along with peppercorn ground rent of £0.00.

The term of my lease is more than 80 years, can I apply to Moat to extend it?

Yes, we are happy to accept applications where the lease term is more than 80 years.

Can you advise what the premium will be to extend my lease?

Until a valuation has been done we are unable to state what the premium payable to Moat will be. The valuation, undertaken by an independent RICS qualified valuer, is a specialist valuation with many variables taken into account.