

HOME BUY – Shared Ownership ELIGIBILITY AND ALLOCATION POLICY STATEMENT

New Build HomeBuy housing is developed, often using public money, to provide home ownership opportunities for those who could not otherwise buy a home on the open market.

Our aim is to identify buyers who are able to benefit from and complete a shared ownership purchase, by assessment against minimum eligibility criteria. We have a process by which eligible applicants are allocated homes based on a set of priorities. We prioritise households on low incomes who would benefit from ownership of the property.

ELIGIBILITY

We are only able to sell to buyers who meet the minimum requirements of our Eligibility Policy. These are that Applicants:

- Must be over 18 years of age
- Applications will be accepted from everybody, regardless of passport status who are currently working or living in the UK. Applicants with time-limited leave to remain in the UK will be considered on a case by case basis
- Are not able to afford to buy a home outright on the open market
- Have sufficient savings or access to funds to meet the one-off costs of buying a shared ownership home, and access to funds or a mortgage for their share of the purchase
- Able to demonstrate their ability to afford the total monthly outgoings of a shared ownership purchase
- In the case of schemes which have Housing Corporation Funding, applicants must register with a HomeBuy Agent

For some schemes eligibility will be extended to include criteria linked to additional funding arrangements, planning conditions, property constraints or scheme design. Where such additional criteria apply this will be made clear to applicants when schemes are marketed.

The assessment of Applicants against the Eligibility Policy will involve two stages:

- The completion of an Application Form accompanied with specific information (see below)
- An Interview

Our financial assessment of eligibility will include requests for:

- Evidence of salary and income
- Evidence of any children or other people living with the buyer
- Proof of savings
- Proof of current residency
- Detailed credit references

This is to make sure that any potential Applicant can afford the property and if necessary secure a mortgage, and to make sure they could not afford to buy outright.

We operate minimum and maximum limits on monthly disposable income (after payment of the mortgage, rent and all other monthly outgoings) against which individual Applicants will be assessed. These are at present £100 and £500 respectively, but are reviewed from time to time and from scheme to scheme. Applicants who fall outside these thresholds will be considered at the discretion of the Group.

ALLOCATION POLICY

We advertise availability of new homes in advance of their completion and send out application forms and information on request or as soon as the scheme becomes available for sale. Priority will be given to applicants who are:

- Existing tenants of Local Authorities or Housing Associations
- Nominated by a Local Authority from their waiting list
- Key workers
- Living and/or working within the area they are applying for
- Who need to live in the area for reasons of employment

There may be additional criteria set that is scheme specific. If after prioritising (in accordance with the above criteria) there are more eligible applicants with equal priority than there are properties, then the order of receipt of fully completed application forms, including all supporting information in support of an application, will be taken into consideration, as well as the applicant's ability to proceed promptly with the purchase.

AFFORDABILITY

Applicants must have a minimum income to ensure they are able to obtain a mortgage for a property. Applicants with a household income exceeding £60,000 will not be eligible.

Applicants who have been declared bankrupt may not be considered. Where a county court judgement has been served the applicant must be able to demonstrate this has been satisfied. We cannot accept applicants who have debts in excess of £15,000 (up to £20,000 for student loans).

EQUALITY & DIVERSITY

All applicants will be treated fairly and equally regardless of race, colour, ethnic origin or nationality, religion or other beliefs, sexuality, disability, age, physical appearance or other characteristic or gender.

The Group has written procedures for applicants covered by Section 1 Schedule 1 of the Housing Act 1996 (Employees, Board Members and their close relatives).

DATA PROTECTION

In accordance with the Data Protection Act 1998 every care will be taken to keep information secure and confidential. All personal data will only be passed to appropriate third parties or requested from the same with your authorised consent (provided on the application form). Where an application is unsuccessful the form will be retained for no longer than 12 months after which it will be destroyed.

You have the right of access to information we hold about you on our application file.

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Please ask for a full copy of our Eligibility and Allocations Policy if you need any additional information, or talk to the Home Ownership Team, who will be happy to help you.