



The Trust

Shared Ownership
First Come, First
Served Policy

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1. INTRODUCTION

- 1.1. Peaks & Plains Housing Trust (The Trust) is committed to providing affordable low-cost home ownership through the Homes England Affordable Homes programme, as well as through other development opportunities.
- 1.2. The demand for our shared ownership homes far exceeds the supply, it is therefore imperative that we are clear in how the Trust will allocate and offer our shared ownership homes to prospective eligible customers.
- 1.3. The Trust will offer shared ownership homes on a First Come, First Served basis **at the point of full sign off**, which is after completion of the affordability assessment.

2. SCOPE

- 2.1. This policy sets how the Trust will operate the allocation of shared ownership homes.
- 2.2. The aims of this policy are:
 - To deliver a fair, transparent service that is accessible for customers.
 - To adhere to local connection determined by local authority through the section 106 agreement.
 - To offer the homes in accordance with the requirements of the Homes England Capital Funding Guide.
- 2.3. This policy only applies to our shared ownership homes.
- 2.4. The Homeownership team will ensure all prospective customers are aware of our policy when applying for a shared ownership home and prior to incurring any costs.
- 2.5. This policy should be read alongside the Shared Ownership Affordability Policy (including minimum surplus income) and the Shared Ownership Sales Policy.

3. LEGAL & REGULATORY REQUIREMENTS

- 3.1. The policy should be read in combination with other reference material, including:
 - Homes England Capital Funding Guide
 - Data Protection Act 2018
 - Relevant Section 106 agreements
 - Consumer Protection from Unfair Trading Regulations

4. DEFINITIONS

4.1. Capital Funding Guide (CFG)

4.1.1. The CFG contains the rules and procedures for all providers delivering affordable housing through one of Homes England's affordable homes programmes.

4.2. Shared Ownership

4.2.1. An affordable home ownership product available to those not able to purchase a home outright on the open market. Shared Owners pay for a percentage share in the equity of the property, usually by way of a mortgage, and pay a rent to the Trust to cover the unowned equity.

4.3. Local Connection

4.3.1. Some new build developments that are delivered, may be situated within a National Park, area of outstanding natural beauty or on a rural exception site, if so, then a prioritisation of applicants can be applied and are usually subject to a section 106 agreement, where the local authority will define 'eligible persons' in terms of local connection. For example: live in, work in, or have a connection to the administrative area of local authority. The section 106 local connection criteria will take precedence over the Homes England priority groups.

4.4. Panel Broker

4.4.1. A firm of suitably qualified and experienced advisors that is regulated to give mortgage advice. Due to the specialist nature of Shared Ownership mortgages, the advisor should be experienced in, and knowledgeable of, this area and have access to a range of Shared Ownership mortgage lenders. Customers are not obligated to arrange a mortgage with the advisor undertaking their financial assessment, if they do not wish to.

5. OUR POLICY

5.1. The Trust will be fair in its approach to the allocation of low-cost home ownership homes.

5.2. The Trust will direct all prospective customers who express an interest in one of our homes, to the appropriate process.

5.3. The Trust will ensure that eligibility and affordability assessments have been completed and verified, before offering a prospective or current customer a new home.

5.4. To be eligible to purchase a home through shared ownership, both of the following criteria must be met:

- Household income is £80,000 a year or less (£90,000 a year or less in London) AND
- The applicant cannot afford the deposit and mortgage payments for a home that meets their needs

- 5.5. One of the following criteria must also be met, the applicant must be:
- A first-time buyer OR
 - Previously owned a home but unable to afford to purchase now OR
 - Forming a new household - for example, after a relationship breakdown OR
 - An existing shared owner wishing to move OR
 - A homeowner wanting to move but cannot afford a new home that meets their needs.
- 5.6. Where a local connection is required, the Trust will seek documentary evidence from customers to support their local connection and applicants will be prioritised in accordance with the local authority's criteria. Evidence to support the applicants local connection could include proof of address if they live in the area, employer letter confirming the applicant works in the area, or proof that immediate family live in the area if they neither live or work in the area.
- 5.7. Priority will also be given to current serving military personnel and former members of the British Armed Forces discharged in the last two years.
- 5.8. In order to allocate a property, the customer will need to complete a full affordability sign off with our panel broker or professional advisors.
- 5.9. The customer must provide all required documents, including a valid Agreement in Principle when purchasing via mortgage, or evidence of cash funds for a cash buyer.
- 5.10. Allocations will be made on a first come, first served basis in order of customers reaching the point of full sign off by the panel broker. The panel broker will provide detail around what documents need to be provided and how to do this.
- 5.11. Once the sign off has been completed and received from the panel broker, the Trust will conduct an internal sign off to ensure all relevant steps have been conducted and the Homeownership Team will arrange a pre-reservation meeting. During this time the allocated plot will be placed 'on hold' for the customer while the reservation process is completed and the reservation fee has been received.
- 5.12. **Complaints and Appeals**
- 5.12.1. Any complaints or appeals against decisions made by the Trust will be dealt with in accordance with the Trust's complaints policy and procedure.

6. EQUALITY, DIVERSITY & INCLUSION

- 6.1. The Trust will monitor the impact of this policy to ensure that applications for Shared Ownership are dealt with fairly and effectively, in accordance with legislation.
- 6.2. An Equality Impact Assessment (EIA) has been carried out. It was concluded that this policy will have a negative impact on a person who is younger than the age of 18 years old. In accordance with the Homes England Capital Fund Guide Shared Ownership

applicants must be 18 years or over. This is due to the minimum age to take legal title of a property is 18 years old.

- 6.3. The EIA also highlighted the potential negative impact on buyers who are married or civil partnership as their combined income could take them over the maximum household income and may not qualify for shared ownership. In accordance with the Homes England CFG the maximum income per household is £80,000.
- 6.4. The Trust strives to meet the needs of all customers and is committed to reducing inequality, eliminating discrimination, and promoting good relations between people of different groups. We will be sensitive to the specific needs of all new applicants/ customers and will actively seek to identify those needs and ensure that those needs are met.

7. RESPONSIBILITIES

- 7.1. The Executive Management Team are responsible for approving the policy.
- 7.2. The Assistant Director of Finance will be responsible for the effective implementation of this policy.
- 7.3. The Homeownership Team Leader will oversee the day to day operation and reporting of this policy.

8. MONITORING AND REPORTING

- 8.1. The Trust will review this policy, procedures, and staff training needs at regular intervals to ensure that it continues to operate best practice and aim for continuous service improvement.
- 8.2. The Assistant Director of Finance will be responsible for ensuring that policy reviews are undertaken.

9. CONSULTATION

- 9.1. The Trust's Senior Management Team and All Managers Team have been consulted in the development of this policy.
- 9.2. The Trust's Challenge Group have been consulted about the policy.

10. REVIEW

- 10.1. This policy will be reviewed every three years unless legislation or regulation changes require an earlier review.

11. ASSOCIATED DOCUMENTS

This policy should be read in combination with other reference material, including:

- Shared Ownership Sales Policy
- Shared Ownership Affordability Policy¹
- Shared Ownership Management Policy²
- Anti-money Laundering Policy
- Anti-Fraud, Bribery and Corruption Policy
- Complaints Policy and Procedure
- Homes England Capital Funding Guide
- Reasonable Adjustments Policy

POLICY INFORMATION

Policy Name:	Shared Ownership First Come, First Served Policy
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¹ Policy is currently in draft are being circulated for consultation

² Policy is at draft stage prior to consultation