

OVERALL POLICY

Shared Ownership housing is developed, often using public money, to provide home ownership opportunities for those who could not otherwise have access to them.

Our aim is to identify people who are able to benefit from and complete a shared ownership purchase, after assessing them against our eligibility criteria. We then have a transparent process by which eligible applicants are allocated homes based on a set of priorities. We aim to meet the current legislation requirements that Registered Providers will “prioritise households on low incomes who would benefit from ownership of the property”.

All applicants will be treated fairly and equally regardless of disability, sexual orientation, race, religion or ethnic origin. Eligibility for and allocation of shared ownership homes will comply with The Community Housing Group’s (the Group) Equality and Diversity Policy. The Group has written procedures for applications covered by Section 1 Schedule 1 of the Housing Act 1996 (Employees, Board Members and their close relatives).

All such applicants must meet the requirements of our Schedule 1 procedures which include, amongst other things, the Group’s eligibility and allocation policies for shared ownership.

ALLOCATION POLICY

We will advertise the availability of new shared ownership homes in advance of their completion and set a date when all application forms will be mailed out. A cut off date for receipt of completed application forms will be given.

If at the time demand exceeds supply, (i.e. if there are more applicants who meet the eligibility criteria than there are properties available) reasonable preference between eligible applicants will be given to:

1. Applicants who attract the highest priority on the Council, Company and other Registered Providers waiting lists.
2. Applicants with local connections where there are specific aims to attract local applicants.
3. Applicants with the ability to proceed quickly, to minimise the cost of standing stock to the Group.
4. Applicants whose family size is most appropriate to the accommodation on offer.
5. Applicants who are first time buyers

Where a number of applications in such a tie-breaker are received on the same day the successful applications will be selected from them at random by the Executive Director

ELIGIBILITY POLICY

The Community Housing Group is only able to sell to buyers who meet the minimum requirements of our Eligibility Policy. These are that:

- You must be at least 18 years old
- Unable to afford to purchase a house on the open market
- You must have sufficient savings to cover your deposit, solicitor's fees and any other costs that come with purchasing a property
- Be able to raise a mortgage to cover the purchase
- To be able to afford to pay your mortgage, rent and household bills
- You must be registered on our housing Home Choice Plus housing register
<https://www.homechoiceplus.org.uk>
- If purchasing a new build property – you must be registered with Orbit Homebuy <https://www.helptobuymidlands.co.uk>
- Do not already own a property

For some future schemes the Eligibility Policy may be extended to include eligibility criteria linked to 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:

- The completion of an Application Form.
- A formal Detailed Interview.
- Carrying out rigorous vetting to ensure the eligibility of the potential buyer and that the property is affordable;
- Providing detailed information about how shared ownership works and the responsibilities that are entailed in buying a home.

The 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 ensure that on the one hand any potential Applicant can afford the property and if necessary secure a mortgage and on the other, that they could not afford to buy on the open market.

The Community Housing Group operates minimum and maximum limits on monthly disposable income (after payment of their mortgage, rent and all other normal 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.