



Shared Ownership- First Come, First Served Policy



1. Purpose and scope

This policy applies to the allocation of shared ownership homes (including resales) to a prospective customer and ensures that Selwood Housing allocate shared ownership properties in an impartial, equitable, open and consistent manner in line with regulative guidance and Homes England Capital Funding Guide (CFG).

We will ensure all prospective customers are aware of our policy approach when offering them a shared ownership home.

We will ensure all prospective customers are aware of the process prior to them incurring any costs.

2. Underpinning principles

This policy ensures that shared ownership homes are allocated in line with the CFG and so that no applicant is disadvantaged, customers individual circumstances will be considered in line with this policy.

3. Policy details

The demand for our shared ownership homes outstrips the supply, it is therefore imperative that we are clear in how we allocate and offer our shared ownership homes to prospective eligible customers.

Selwood Housing will undertake a two-stage affordability assessment and this will be undertaken by a qualified and experienced advisor who is regulated to give mortgage advice. This assessment will be provided free of any charge to the customer. The initial affordability assessment undertaken by the advisor will confirm that in principle the customer meets Homes England eligibility criteria and determines whether the relevant minimum share is affordable to the applicant.



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In line with regulatory guidance, we have to be open in offering our shared ownership homes on a first come first served basis.

Our first come first serve policy at Selwood Housing is based upon:

- Whoever is first to submit a completed application and complete the initial assessment with one of our mortgage advisors

We will also operate a plot to applicant ratio, and this is done to ensure that potential customers do not incur abortive costs.

Our plot to applicant ratio is:

1:1 for both new build and resale shared ownership homes

Under the CFG there are specific exceptions to the above and are in relation to qualifying Military of Defence personnel and protected sites or areas where priority is able to be given to applicants with some form of local connection through a S106 requirement. The CFG provides further detail on these exceptions.

In regards to applications for resale Shared Ownership homes, we will aim to follow the same principles as for new sales, however, Homes England recognises that we are able to operate with more flexibility when considering an applicant so that the existing shared owner is not restricted in terms of potential purchasers.



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4. Signposting

The following documents are to be read in conjunction with this policy:

Homes England Capital Funding Guide

Selwood Housing shared ownership policy

Staff buying shared ownership policy

Minimum threshold income policy

Shared ownership adverse credit policy

MONITORING AND REVIEW

This policy will be reviewed in its first 12 months and every three years thereafter, unless a major change is required.

