

First Come First Serve Policy for Shared Ownership



Policy	First Come First Serve Policy for Shared Ownership
Date adopted	July 2024
Date of next review	July 2026
Version	1.0
Responsible officer	Gerry McFall
Amendments (dates/notes)	

1. Scope

This policy applies to every allocation of a shared ownership home offered for sale by us, to a prospective customer. The policy aims to provide a framework for accommodating any requirements which may be placed on the allocation process by the regulator, local authority partners and our funders.

We will take reasonable steps to provide an efficient, fair and robustly controlled basis for accepting and processing applications for shared ownership. To ensure all prospective purchasers are aware of the process prior to incurring any cost associated with the purchase of a shared ownership home, owned and being sold by us*.

Basic requirements which must be met to be eligible for Shared Ownership are when both of the following are true:

- ◆ your household income is £80,000 a year or less
- ◆ you cannot afford all the deposit and mortgage payments for a home that meets your needs on the open market

One of the following must also be true:

- ◆ you're a first-time buyer
- ◆ you used to own a home but cannot afford to buy one now
- ◆ you're forming a new household - for example, after a relationship breakdown
- ◆ you're an existing shared owner, and you want to move
- ◆ you own a home and want to move but cannot afford a new home that meets your needs on the open market

Note: For some homes you may have to show that you live in, work in, or have a connection to the area where you want to buy a shared ownership home.

2. Policy statement

The demand for our shared ownership homes far 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.

In line with regulatory guidance, we operate an open and fair process when offering our shared ownership homes, which in most cases will be on a first come first served basis.

Our First Come First Serve (FCFS) policy at Homes Plus Limited is based upon:

- ◆ Whomever is first to pass their full assessment and submit all their documents, which are subsequently approved.
- ◆ Each full assessment will only be considered upon receipt of the final document received by us which then allows us to assess an application.

Where an applicant's final document arrives second, those applicants will be offered any other plot which is still available on the same development of comparable price or less. Where the value is less than the plot initially applied for this may result in the share sold being greater which in turn would result in the rent reducing. This is to ensure we adhere to requirements set out by Homes England which require us to maximise the initial share acquired by a purchaser.

3. Local Connection Criteria

Local Connection Criteria requirements are often a legal condition of planning which require we ensure applicants have some connection to the area where the shared ownership property is located. This could be a requirement for you to live or work in an area, or maybe have strong family ties to the area.

To prove you meet this requirement, you might be asked to provide documents like:

- ◆ Proof of address, like a utility bill or council tax statement.
- ◆ Employment documents, such as a contract or payslips if you work in the area.
- ◆ Evidence of family ties along with evidence of their link to the local area.

These documents help show that you have a genuine connection to the area and qualify for the shared ownership scheme there.

Some properties being offered will have what is known as a cascading local connection criterion. This means that for a set period of weeks, only people who can evidence a local connection within a small and clearly defined area, who are eligible for Shared Ownership will be considered, initially. As time goes by, if no one from the initial area applies and is approved, it will result in the area widening to increase the number of people who would be eligible and open for consideration.

4. Applicant priority

There will be occasions where we will give priority to qualifying applicants who are serving members of the British Armed Forces or those who have been discharged within the last 2 years. Where priority will be considered we will clearly display on our web adverts that "Applicant Priority" criteria for Military Personnel will apply. Where there is no mention of this, our plots will be offered on a First Come First Serve basis.

5. Shared ownership resales

Where we are advertising shared ownership homes for resale (on behalf of the current shared owner(s)), our FCFS Policy will be followed.

Where a shared ownership plot is being offered for sale by the owner directly or through their chosen agent our FCFS Policy will not be in force. The shared owner(s) will have the ultimate decision on their choice of buyers from those who meet all eligibility criteria as advertised e.g. qualify for shared ownership, meet a local connection criteria etc.

6. Special assistance

At Homes Plus Limited, we are committed to providing equal opportunities for all individuals, including those with recognised or diagnosed disabilities, both physical and mental. We understand that disabilities come in various forms, and we strive to accommodate the needs of all applicants in our shared ownership program.

Our Commitment to Inclusivity:

Under the Disability Discrimination Act, we are dedicated to ensuring that our shared ownership opportunities are accessible to everyone, regardless of their physical or mental abilities. We recognise that many disabilities may not be immediately apparent, and we are committed to helping those who require it.

How We Can Help:

If you have a recognised or diagnosed disability and require additional assistance to participate in our shared ownership programme, we encourage you to notify us of your special needs at the point of registering your interest in Shared Ownership with us. This will allow us to make the necessary adjustments to support you throughout the application process.

Advance Notice Is Key:

It is important to note that many disabilities are not immediately obvious, and we can only help where we are provided with advance notice. By informing us of your unique requirements early on, we can ensure that appropriate support is in place to assist you effectively.

Your Accessible Shared Ownership Journey:

By working together and proactively addressing your individual needs, we aim to make your shared ownership journey with us as accessible and inclusive as possible. We are committed to fostering an environment where everyone has an equal opportunity to achieve their homeownership goals.

Get in Touch:

If you have any questions or require further information about how we can accommodate your specific needs, please do not hesitate to contact us. We are here to help and support you every step of the way.

7. Timescales

The At Homes Plus Limited, we understand the urgency and importance of securing a shared ownership home, especially considering the limited availability of properties in our developments. To maximise your chances of successfully securing your desired home, it is crucial to follow the steps in order (our "Steps to buying a shared ownership home" can be found [here](#)), adhere to sometime tight timescales and provide all necessary documentation and information promptly to us and any third-party organisations (e.g. mortgage brokers/lenders/solicitors/conveyancers).

Submission of Required Documentation:

Upon expressing interest in a shared ownership property with Homes Plus, applicants are required to submit all required documentation and evidence at the earliest opportunity. This ensures that we can accurately assess and process applications in the order we receive them.

Timely Completion of Steps:

To streamline the application process, applicants are guided through several steps, including an "Initial financial eligibility assessment" followed by a "Full financial assessment". These steps involve providing

financial documents and undergoing necessary checks to determine affordability and eligibility for shared ownership.

Key Documentation and Forms:

Applicants must ensure that all required documentation and forms are submitted accurately and promptly. This includes:

- ◆ Mortgage Agreement in Principle (AIP) or proof of cash
- ◆ Financial sign-off (provided by a qualified mortgage broker)
- ◆ Proof of local connection (if applicable)
- ◆ Completed Homes Plus Shared Ownership application form

Processing on First Come First Served Basis:

All our* shared ownership applications are processed on a first come first served basis. Properties will only be allocated once all required documentation and forms have been received, checked, and approved by our team. Once a property has been allocated you will have 48 hours to pay your £250 reservation fee (this is not actually a fee and will be deducted from your purchase price on completion of the sale), you will then have a further 72 hours to provide us the details of your appointed solicitor/conveyancer. Neither of these timescales are targets and we would advise you provide the above prior to the timings given, failure to do so could result in us withdrawing the offer and reallocating to the next approved applicant.

Special Assistance

Where we have been made aware of an applicant who has assistance needs to support them with their application, which could affect another applicant, we will advise those other applicants and may pause the process until the assisted applicant has been provided adequate time and support to process their application.

Importance of Compliance:

Until all required items are received and approved, our* new shared ownership homes must remain available for sale. Failure to provide necessary documentation in a timely manner may result in others submitting all their required information and being allocated the property.

We will always endeavour to advise you when there is more than one applicant per property but due to the fluid nature of the application process we may not always know until documentation is provided to us. We will not be held responsible for an applicant missing out where another applicant has provided all the required information prior to another, time is of the essence.

Your Responsibility:

It is the responsibility of the applicant to ensure that all required documentation and forms are provided in a timely manner. This includes adhering to any deadlines communicated by our team and promptly notifying us of any delays or issues encountered during the application process.

Conclusion:

It is essential that you provide all necessary information and documentation promptly, in doing so you increase your chances of successfully securing your desired shared ownership home with Homes Plus Limited.

8. Monitoring and review

This policy will be reviewed every 24 months.

9. Related policies and procedures

Minimum Monthly Surplus Income Policy.

Shared Ownership Adverse Credit Policy

**Exclusions apply, where a property is being sold by the current shared owner(s), termed a re-sale, it will be the existing owner's choice, from any approved applicants, to decide who they want to sell to.*