

SHARED OWNERSHIP SALES FIRST COME FIRST SERVED POLICY

Our First Come First Served policy applies to each allocation of a shared ownership property to a potential purchaser. In line with regulatory guidance, it is vitally important that we are transparent in how we allocate and offer our shared ownership homes to our prospective eligible applicants. It is our duty to make sure all prospective applicants are fully informed of this policy when offering them a shared ownership property and any cost they may incur in the process. We will do this by directing applicants to our portals, and in correspondence at the initial application stage.

The eligibility criteria for a shared ownership property:

1. Applicant(s) must have an annual household income of less than the Government prescribed limits – currently £80,000 (£90,000 if you're in London)
2. Existing homeowners must have already sold their property or be in the process of selling it at the same time as buying through Shared Ownership. It is our policy that your home must be under offer before an application can be accepted.
3. Applicants will meet the affordability criteria and be able to sustain home ownership as determined by a Specialist Mortgage Advisor in line with our Adverse Credit Policy, Monthly Minimum Surplus Income Policy and our Minimum Deposit Policy.

Our first come first served policy is based upon the date an application form has been received by our Sales Team, once the development has been launched:

1. Our Sales Executive will add all details of completed received applications to the sales database, together with a record of the time and date the application was received. This will determine the 'First Come, First Served' priority.
2. If the applicant requires support in completing their application, this can be provided by the designated Sales Executive upon request.

'First Come, First Served' will be determined in order of the following criteria:

1. MOD, as per Homes England guidelines
2. Connection to the area where the development is situated in a National Park, Area of Outstanding Natural Beauty or rural exception site, as per Homes England guidelines
3. Local connection to the Borough, for a period of time determined by the Local Authority, if required and specified in the Section 106 and/or Nominations. A local connection is determined by a live/work/immediate family connection (parents, siblings, and children)
4. Neighbouring Borough connection, or wider as required.

We will operate a plot to applicant ratio, which is 1:1. This is where we allocate one plot to one applicant at the preliminary offer stage. If the applicant does not pass the full financial assessment, then the plot will be offered to the next applicant.

Once a plot has been preliminary allocated to a customer, the First Come First Served criteria will no longer apply to that plot. Should the plot become available we will reapply the First Come First Served criteria.