

Habitare Homes Limited: First come first served sales policy

Version:	1.0
Author:	Man GPM UK Limited
Policy Owner:	Board
Date adopted:	July 2024
Date of next review:	July 2026
Approved by:	Board

1 | Introduction

- 1.1. Habitare Homes Limited (“**Habitare**”) offers all of its shared ownership homes on a first come first served basis. Resale allocations will follow the same principles and in accordance with the terms of the lease.
- 1.2. 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.

2 | Scope

- 2.1. This policy applies to all staff whether employed directly by Habitare, a partner/contractor, and any other individual who is responsible for visiting properties owned on behalf of Habitare or its managing agents.

3 | Purpose

- 3.1. The purpose of this policy is to:
 - Ensure that Habitare allocates properties in a fair manner that meets legislative and regulatory requirements
 - Meets the local nominations agreements
 - Ensures compliance with the Homes England Capital Funding Guide

4 | Definitions

4.1. Shared ownership

A tenure which allows the purchaser to buy a starting share and rent is paid on the equity that Habitare retains. The new Shared Ownership model introduced for the Affordable Homes Programme (AHP) 2021 to 2026 permits shares between 10%

and 75% which differs from the previous model that permits shares between 25% and 75%. Rents can be charged at up to 3% of the unsold equity. Habitare charges 2.75% in line with Homes England recommendations and the standard approach in the market.

5 | Relevant Legislation

This policy should be read in conjunction with the legal and regulatory documents listed below:

- Local nomination agreements
- Homes England's Capital Funding Guide
- Any specific conditions required as a result of planning approval

6 | Our responsibility

- 6.1. Habitare will allocate all homes in accordance with a first come first served basis. This ensures homes are progressed in a fair manner that meets the legislative and regulatory requirements, in line with local nominations agreements and Board approvals.
- 6.2. Our first come first serve policy at Habitare is based upon:
 - Specific allocation criteria agreed in a nomination agreement or S106 agreement with the Local Authority, and then;
 - Armed Forces Personnel as set out in the Capital Funding Guide, and then;
 - Whoever is first to pass their assessment and submit their documents
- 6.3. Where there is only one party meeting the qualifying criteria interested in a property, their purchase will proceed.
- 6.4. Applicants will need to qualify with Homes England's HomeBuy Agent and meet the criterion which applies at the time of qualification. At present this includes:
 - A household income of less than £80,000
 - Demonstrate they are investing the majority of their savings and investments in the purchase, but avoiding hardship and taking account of individual circumstances
 - Be unable to purchase a suitable property on the open market
- 6.5. All applicants will be subject to a financial assessment, completed by Habitare's Sales agent and an Independent Financial Adviser.

7 | Policy Monitoring and Performance

- 7.1. The Board of Directors of Habitare has overall responsibility for this policy.
- 7.2. This policy will be reviewed every 2 years or when there is a change in circumstances or the introduction of new legislation.

Version Control

Date	Amendment	Version
July 2024	New Policy Implemented	V1.0