

Shared Ownership Allocation Policy

1 Purpose

Metropolitan Thames Valley (MTVH) is committed to providing a range of affordable housing options that meet the aspirations of customers looking to access home ownership. This policy outlines the Allocation Policy for Metropolitan Thames Valley Housing (MTVH) for customers looking to buy a new or resale shared ownership home, owned and managed by MTVH and sold by SO Resi, MTVH's shared ownership brand.

2 Scope

Shared ownership is a product through which households can purchase a share in a new home and pay a subsidised rent, via a lease arrangement on the remaining unsold share. By purchasing a share, households can benefit from the stability of a decent home and are able to live well, without having to meet the deposit and borrowing requirements of purchasing the property on the open market.

In line with the regulatory requirements set out by the Homes England, and the Greater London Authority (GLA)'s Affordable Housing Capital Funding Guide, this policy sets out how new build and resale shared ownership homes will be allocated to customers, setting out our first come, first served principles in the event of demand for homes exceeding supply.

The exception to this policy is where applications are received by qualifying Ministry of Defence Personnel, protected sites, or areas where priority can be given to applicants with a local connection or sites which are subject to specific planning or local authority nomination agreements.

The policy applies when:

- SO Resi customers are looking to purchase a new or resale shared ownership property.
- The Sales and Aftersales Team are responsible for delivering new and resale transactions.

3 Our Commitment

Our commitment is to ensure:

- All customers are aware of our Allocation Policy when offering them a shared ownership home and prior to them expending any personal cost.
- Allocation of homes is fair and complies with all relevant guidelines.
- The allocation of new homes is undertaken as quickly and efficiently as possible in the interests of the customer, existing Leaseholders and MTVH.
- The communication of allocation outcomes to customers in a timely manner.
- That monitoring is in place to demonstrate compliance with all regulatory Capital Funding Guide requirements.

4 Our Approach

4.1 Purchasing of Properties

All customers wishing to purchase a shared ownership home may register their interest with SO Resi at www.soresi.co.uk or may contact the SO Resi Customer Enquiries Team on 020 8607 0550 for assistance. All customers will be required to complete an Application Form.

Customers will be contacted by a sales consultant within 1 working day for new build enquiries and will receive information on how to view resale homes directly through the SO Resi website.

Customers for new build sales may be signposted to a specialist mortgage advisor, appointed by SO Resi prior to a viewing, who will complete an initial headline assessment and eligibility check, this step will not be a barrier should customers wish to visit a show home without a prior appointment and customers will be made aware that at the time of viewing, they may be applying for a development that is being offered off plan.

The affordability checks will be carried out in line with the capital funding guide guidelines for Homes England and the Greater London Authority to ensure any allocation of homes are affordable, proceedable, and mortgageable (unless a cash buyer), providing evidence of affordability and rationale around the proposed allocation.

SO Resi apply first come, first served approach (FCFS) that is based upon the criteria below.

We will not apply a first come, first served approach to the 'first point of enquiry', 'sales enquiry' or 'time registered' as this may be considered unfair to customers:

- Who disclose an applicable protected characteristic - (at SO Resi discretion),
- Unable to access information via the digital channels,
- Those who may have informally visited a site and expressed an interest.

Customers who pass the initial assessment stage will be given 5 working days if they wish to proceed further, to provide all documentation or risk the property being offered to another applicant.

Criteria for New Build Sales:

The first customer referred to the appointed mortgage advisor to complete an initial assessment to assess if the customer can proceed to a full assessment (the date the initial assessment process commences will be recorded).

A property to applicant ratio of 1:1 (1 property per customer) will be applied to ensure customers are given sufficient time to provide information to support the assessment and that other customers are not inconvenienced with time and abortive costs.

Where SO Resi launch developments off plan and apply the above criteria, a specific property 'type' may be offered as opposed to a 'plot' at the time of allocation. SO Resi will be transparent in aiming to accommodate as many applicants as possible in allocating homes that meet their needs and aspirations.

In the event of multiple customers complete an initial assessment at identical dates and times, SO Resi will defer to the recorded date of enquiry, by the customer on the SO Resi customer records management system.

The outcome of the initial assessment will be communicated to customers no later than two working days and if then proceeding to full assessment, will be given the outcome no later than 10 working days later.

Criteria for Resales:

The first customer to pass the financial assessment (as long as they provide the information and complete a budget planner as required by the appointed mortgage advisor within set timelines), will receive an Agreement in Principle (AIP).

We will apply a property to customer ratio of 3:1 (1 property to 3 customers - max) to ensure potential customers are not inconvenienced with time and abortive costs but support any leaseholder needing to sell quickly, therefore creating a reserve list should customers first and second customer not be

proceedable. Applications will be ranked in order of the date of the receipt of the full affordability assessment by the mortgage advisor.

Resale customers do not complete an initial assessment prior to viewing as they may arrange a viewing directly through the SO Resi website. Vendors conducting viewings may be inconvenienced by buyers who arrange a viewing who are not affordable, proceedable, or mortgageable. The 3:1 ratio of buyers should result in customers being focused to provide the information as quickly as possible that will then support the current Leaseholder of the property, who may have a dependant purchase.

In the event of multiple customers completing initial assessments at identical dates and times, SO Resi will defer to the recorded date of enquiry as recorded on our customer record management system.

The outcome of any affordability assessment will be communicated to customers no later than 10 working days.

4.2 Fraudulent Applications

To guard MTVH against the possibility of fraudulent applications, offers will only be made following the conclusion of the financial assessment and on receipt of the following information which will be collected by the mortgage advisor on behalf of SO Resi:

- Identification (current passport or driving license).
- Proof of addresses (a Utility bill, Council Tax).
- Proof of existing landlord, if applicable (rent book or letter of confirmation).
- Household income (last three months wage slips, P60).
- savings or gifted deposits (building society/bank savings statement).
- A mortgage agreement in principle (where applicable)
- Completion of anti-money laundering (AML) checks.
- Completion of a budget planner completed with the mortgage advisor.
- Mortgage advisor, customer and SO Resi application approval.

The credit history of customers will be checked with a credit-referencing agency as part of the financial assessment. Applications from customers that have any undischarged County Court Judgements (CCJs), or other adverse credit issues may not be considered. Each application is considered individually. Further information can be found in the **MTVH Affordability Policy**.

SO Resi rely on accurate information being supplied to them by customers when making allocation decisions. Offers of homes will be withdrawn if information is later found to be misleading or incorrect.

In the event of any dispute, the Head of Sales or Head of Aftersales will be responsible for making a final decision. Any complaints can be referred to the **MTVH Complaints Policy** available at www.mtvh.co.uk.

5 MTVH Employees, Board Members and Agency Staff

MTVH operates clear codes of guidance relating to the allocation and sale of properties, set out in the **MTVH Provision of Housing to Staff Policy**. This is to ensure transparency and fairness. As such, employees, Board members and/or their close relatives who may be eligible to purchase a shared ownership home, will not benefit from any advantage if applying for properties owned by MTVH.

6 Reporting Requirements

Regular reporting is provided to Homes England, Greater London Authority and to local authority partners upon request, to demonstrate compliance with the Capital Funding Guide and S106 requirements and all legislative and regulatory requirements.

7 Background Legislation

- General Data Protection Regulation (2018)
- Consumer Protection Regulations (CPRs)
- Consumer Protection from Unfair Trading Regulations (2008).
- Anti-Money Laundering Regulations (2017)

8 Our commitment to Equality, Diversity and Inclusion

In implementing this policy MTVH will not discriminate against any colleague, customer, or stakeholder on the grounds of their sex, sexual orientation, gender reassignment status, ethnic origin, age, religious belief, disability, marital status, and pregnancy/maternity. An Equality Impact Assessment has been completed for this Policy and is retained by the Policy Team.

9 Key Policy Information

Policy Owner	Director of SO Resi - Development and Sales
Author	Sales and Marketing Team
Approved by	Director of SO Resi - Development and Sales
Effective from	July 2024
Approach to review	This Policy & associated Procedures will be reviewed as required by the owner for changes in legislation, regulation, and operational need. Any amendments will be appropriately consulted on and signed off before being clearly communicated to customers and colleagues. Next expected review is 5 years from the 'Effective date' of this document.
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