

First Come First Served Policy

Version 1

August 2024

Lead officer	Sarah Smaller
Author	Sarah Smaller
Version number	1
Date agreed	23 October 2024
Agreed by	Finance & Development Committee
Review date	October 2027
Diversity compliant	Yes
Equality Impact Assessment required	Review Pending
Data Protection compliant	Yes
Health and Safety compliant	N/A

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1. What this policy is and why we need it

The aim of this Policy is to set out the approach to be taken in respect of allocation of our shared ownership properties to potential customers.

In line with the Homes England Capital Funding Guide ('CFG'), Acis will consider all shared ownership applications we receive on grant funded schemes in an impartial, equitable and consistent manner. No applicant should be disadvantaged by our application of the requirements set out in the CFG. The ultimate responsibility for a decision on whether to accept an application rests with Acis as the provider. It is our duty to make sure all prospective customers are fully informed of this policy when offering them a shared ownership property.

2. Who does this policy apply to?

This Policy applies to

- The sale of all new build shared ownership homes and also those offered for sale on a resale basis.
- All Acis people involved in the development, marketing, sale, resale and management of our home ownership properties and products.
- All affordability assessments carried out with purchaser(s) at assessment stage.
- Mortgage advisors.
- Prospective shared ownership customers.
- Acis shared ownership customers.
- Our strategic partners.

3. Availability of the Policy

The Policy will be made available on our website and made easily available to customers upon request.

4. Allocation/order of priority

- (a) Where there is more than one application for a property we will process applications on a first come first served basis with a customer being considered ready to reserve only once they have their eligibility confirmed by an independent financial advisor ('IFA') or suitably qualified mortgage advisor and assessed by Acis Home Ownership team, having provided any supporting information requested, including progressing a mortgage decision in principle for a shared ownership mortgage. Applicants dependent on the sale of an existing property must be able to evidence that their property is sold, subject to contract, with a complete chain and in an immediate position to proceed.
- (b) We will only sell shared ownership homes to customers who have been assessed as eligible in line with Homes England Capital Funding Guide. Where there are long delays between initial application and exchange of contracts we will ensure that customers continue to meet the eligibility criteria.
- (c) In respect of applications for resale Shared Ownership homes, we will follow the same general principles of the CFG as with new sales but with more flexibility to ensure that existing shared owners are not restricted in terms of selling their properties.

5. First Come First Served assessment guidance

- (a) The applicant who is first to pass their full assessment and submit all their documents, which are subsequently approved, will be approved. Each full assessment will only be considered upon receipt of the sign off pack from the approved IFA/mortgage advisor.
- (b) Any applicant deemed eligible but behind the first approved applicant, will be offered any other plot available on the same development at a comparable price, or less. Where the value is less than the plot initially applied for, this will require further sign off and assessment by the IFA.
- (c) Should a plot come back to the market, we will contact any approved customers who have requested to remain on our waiting list on a first come first served basis.

6. Eligibility

- (a) To be eligible to purchase a shared ownership home, applicants must have a gross household income of less than £80,000 and be otherwise unable to purchase a suitable property for their housing needs on the open market.

- (b) As per the CFG, Armed Forces personnel, including serving military personnel and former members of the British Armed Forces ('BAF') discharged in the last two years, will be given priority above other applicants. This will apply where a full application has been received from a member of the BAF contemporaneously with another full application from a non-BAF applicant. Applicants who match the Armed Forces priority criteria will still need to be assessed as eligible for shared ownership and satisfy the sustainability assessment criteria. Full eligibility requirements for military personnel is detailed in the CFG.
- (c) Where a Section 106 agreement is in place and the local authority has prescribed the prioritisation of certain groups for a stated timescale, customers meeting those requirements will be assessed on a first come first served basis.
- (d) We expect any eligible applicant who is a homeowner at the time of applying (*such as someone who is moving due to a relationship breakdown or needs a more suitable property due to accessibility or overcrowding*) to demonstrate they have a sale agreed on their current home with a complete chain or that their interest will be sold or transferred by other means before reserving. The applicant must not retain any future interest or mortgage obligations in their former property and be approved as eligible.
- (e) Where a potential customer has a connection to any area where the development is situated in a National Park, Area of Outstanding Natural Beauty, or Rural Exception Site, priority will be given in accordance with the CFG guidance.
- (f) We will ensure any Homes England grant conditions are met.

7. Links to Other Policies

Home Ownership Policy
Minimum Surplus Income Policy

8. When will this Policy be Reviewed

A desk top review of the Policy will be completed annually, and a full review will be undertaken 3 years from adoption of the policy.