

Shared Ownership

First Come, First Served Policy

Our policy supports affordability and sustainability

The basics

This policy applies to every sale of a shared ownership home to a prospective customer.

We will ensure all prospective customers are aware of our policy approach when offering them a shared ownership home.

We will ensure all prospective customers are aware of the process prior to expending any cost to themselves.

Our approach

The demand for our shared ownership homes far outstrips the supply in some areas, it is therefore important that we are clear in how we offer our shared ownership homes to prospective eligible customers.

In line with Homes England funding guidance we must be open in offering our shared ownership homes on a first come first served basis

Key points for customers

Our first come first serve policy at Leeds Federated is based upon:

- Whoever is 'Signed off' by Metro finance first. *or*
- Whoever is 'Signed off' first by the Estate Agent dealing with the particular site or sale.

Sign off ensures customers have had affordability and eligibility checks completed, have had their documents & ID checked, deposit and mortgage in place and are ready to reserve.

Reservation fee must be paid within 3 working days. Leeds Federated may choose to move onto the next customer signed off if not paid within this timeframe.

Key points for colleagues

Customers can only be prioritised on the sign off date and/or any priority grounds identified by the scheme rules, such as applications from military personnel.

No priority can be given based on share size purchased or similar.

In all our dealings with customers, we will treat every one of them fairly and reasonably. We will consider any circumstances or challenges that customers may be facing.

Key points for board/committee members and the regulator

This policy ensures that we process applications in an impartial, equitable and consistent manner. It is driven by changes to affordability guidance as set out in the Homes England Capital Funding Guide, effective from 01 August 2024.

Policy updates

The Sales & Leasehold team is responsible for updating this policy.

Policy updated and approved by Leadership Team 30/07/2024. Next review due 30/07/2026