

First Come First Served Policy

1. Aim

- 1.1. To outline how Onward considers applicants on a first come first served basis, where demand exceeds supply.
- 1.2. To deliver a fair and transparent service, consistent with Onward's values and that meets funding and regulatory guidance.

2. Scope

- 2.1. This first come first served policy is referred to in the Onward's Shared Ownership Sales Policy.
- 2.2. This policy applies to all shared ownership applicants.
- 2.3. This policy applies to all staff and other agencies involved in the marketing and sales of Onward Homes shared ownership properties.
- 2.4. The policy includes both shared ownership homes developed with grant or via a Section 106 agreement, including both general shared ownership and Older Persons Shared Ownership (OPSO).
- 2.5. This policy covers where demand exceeds supply for shared ownership homes.
- 2.6. There are specific exceptions to the policy in relation to qualifying Military of Defence personnel and protected sites or areas where priority is given to applicants with some form of local connection, in accordance with the Homes England Capital Funding Guide.

3. Policy Detail

- 3.1. Onward operate a two-stage approach to assessing the eligibility and affordability of applicants. As follows:

3.1.1 Stage 1 Initial assessment

The applicant must complete the initial assessment by a suitably qualified or regulated specialised shared ownership mortgage advisor who have been appointed to Onward's panel.

This initial assessment stage is a high-level check that an applicant is:

- likely to be able to purchase the minimum share for new Shared Ownership homes, and;
- meets the relevant provider's policies in relation to the selling of Shared Ownership homes

It will be for the panel mortgage advisors to determine the information required and the method/tool used to undertake this initial assessment.

At this stage, Onward will also require a valid mortgage offer in principle before an applicant can proceed.

Once the stage 1 assessment and the mortgage offer in principle are accepted by Onward, the applicant will be informed, and they can move onto the stage 2 assessment.

3.1.2 Stage 2 assessment

Stage 2 is a more detailed assessment of income and expenditure by a mortgage advisor. This more detailed assessment will involve a budget planner and lender checks where applicable.

Once the stage 2 sign off sheet is completed with the applicant this will need to be approved and signed by Onward.

The applicant will then be informed that they can reserve an available plot, and the plot will not be offered to anyone else. This is a 'draft reservation'.

Please note an applicant cannot reserve a plot without a completed stage 1 initial assessment, a valid mortgage offer in principle and a stage 2 sign off sheet approved by the mortgage advisor and Onward.

The applicant will then be given 5 working days in which to return all required reservation documents and to pay the £250 reservation fee to Onward. If the documents or payment are not received within 5 working days, the plot will be offered to the next eligible applicant.

If there are any exceptional circumstances where a customer needs more time to complete the reservation process, they must let Onward know at stage 1.

4. Performance and Monitoring

- 4.1. The Head of Sales and Director of Growth and Regeneration (or equivalents) will be responsible for ensuring the policy is complied with, monitoring and updating the policy every two years.