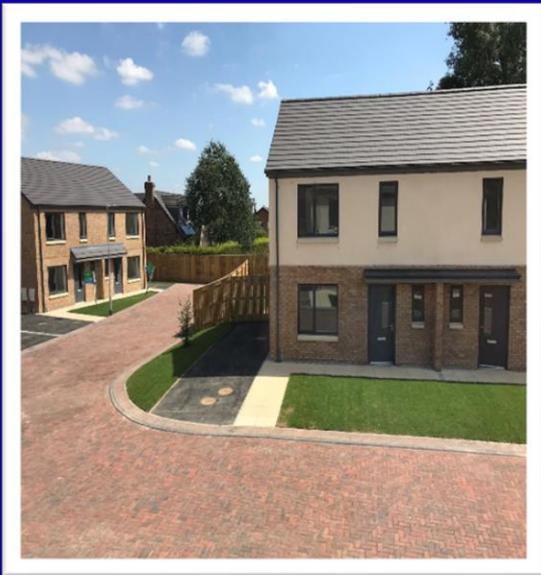




East Riding of Yorkshire Council

Shared Ownership Policy 2022 - 2025



*"Fairer Housing
Future Homes"*



EAST RIDING
OF YORKSHIRE COUNCIL

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FOREWORD

East Riding of Yorkshire Council aims to provide residents with a range of opportunities to access housing to meet their needs.

For residents who would like to own their own home but are unable to purchase a property outright on the open market, shared ownership provides an opportunity to buy a part share in a property whilst renting the remaining portion. Over time the shared owner has the option to buy further shares in the property as their circumstances change.

The Shared Ownership Policy aligns with the Council's corporate priority of Growing the Economy by providing affordable low-cost homeownership for those who want to live and work in the East Riding of Yorkshire.

The policy details how the Council deals with requests from applicants to purchase a shared ownership property. It also provides information on how shared owners can increase their share and how the properties are managed.



Councillor David Tucker
Portfolio Holder – Planning Infrastructure and Housing

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I INTRODUCTION

- I.1 Shared Ownership is a low-cost home ownership scheme that enables a prospective buyer to purchase a share of a property and rent the remainder from a Registered Provider (RP). The scheme aims to help low income households who would be otherwise unable to purchase a home. Initial shares are typically purchased at around 25% of the property which can be increased to maximum initial purchase of 75% with a rent normally paid on the remaining share. Buyers can purchase further equity shares through a process known as 'Staircasing'.
 - I.2 In order to be eligible for a Shared Ownership property, prospective buyers must have a household income of less than £80,000 and be approved by the local Help to Buy Agent. The application process also includes an assessment of affordability using a calculator provided by Homes England (HE) to ensure that buyers can afford and sustain their share.
 - I.3 Nationally, Shared Ownership has helped thousands of people take their first step on to the housing ladder. It plays a vital role in offering a route into home ownership to those who would otherwise struggle to buy a home.
 - I.4 On 24 May 2021, the Minister of State for Housing published a Written Ministerial Statement setting out the Governments' plans for the delivery of a new model for shared ownership through the planning system. The Statement sets out a series changes to planning policy, which came into effect on the 28 June 2021:
 - Reduction to minimum initial share available to purchase from 25% to 10%;
 - Reduction of staircasing percentage increments to 1% a year increment for a 15 year period from the date of the first Lease or the date of an assigned lease to a new leaseholder;
 - 10 years repair responsibility period in which the Council will provide support to those on the new model; and
 - Reduction in the required marketing period on re-sales.
 - I.5 Shared Ownership homes delivered through the Affordable Homes Programme 2021-2026 will be subject to the new lease model. The requirement for the new shared ownership model will not apply to sites with full or outline planning permissions already determined or in place before 28 December 2021 or 28 March 2022 if there has been significant pre-application engagement on housing mix. In its role as an RP, the Council has developed this Policy so it can provide Shared Ownership opportunities, both on Council-led developments and properties acquired through Section 106 Agreements and other means.
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2 POLICY STATEMENT AND AIMS

- 2.1 The Shared Ownership Policy aligns with the Council's corporate priority of Growing the Economy by providing affordable low-cost homeownership for those who want to live and work in the East Riding of Yorkshire.
 - 2.2 This Policy outlines how the Council will develop and acquire Shared Ownership properties to meet housing need in the area. Where a Local Sales Policy is in place, marketing of Shared Ownership properties will be targeted at local residents and those in housing need. Shared Ownership properties will be managed in line with Homes England's (HE) guidance and best practice.
 - 2.3 The policy links to the East Riding Local Plan 2012-2029 and will support the delivery of Policy H2: Providing affordable housing. Provision of affordable housing is a key theme in the Council's Housing Strategy (2017) and is an identified priority in the Council's Business Plan and Financial Strategy (2016-21, updated in 2018). The East Riding Community Plan (2016-21 refreshed in 2018) also recognises the need for more affordable housing to be an ongoing challenge. This policy also supports the targets set out within the Housing Revenue Account (HRA) Business Plan (2020-2050) to deliver new affordable homes.
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3 NATIONAL STRATEGIC CONTEXT

- 3.1 For several decades housing policy has encompassed measures to help people overcome barriers to homeownership, and the focus on low cost homeownership has increased in recent years.
- 3.2 House price growth has, in some locations, far outstripped that of individual or household earnings, limiting access to homeownership for many households. New analysis of household projections and housing need undertaken for Crisis (the national charity for homeless people) and the National Housing Federation published in April 2019¹ calls for 25,000 new shared ownership homes per year across Britain by 2031. Whilst the research shows shared ownership developments should be directed towards the high pressure markets of the South East and London, some regions such as Yorkshire and the Humber are showing significant shortfalls in delivery of shared ownership completions in comparison to regional targets.
- 3.3 The Affordable Homes Programme 2021-2026 provides grant funding to support the capital costs of developing affordable housing for rent or sale. As the Government's housing accelerator, Homes England will be making available £7.39 billion from April 2021 to deliver up to 130,000 affordable homes by March 2026. Homes secured with this funding will be subject to the new model. It is expected that 50% of funding will be used to deliver low cost home ownership
- 3.4 This Addendum to the Prospectus invites bids against the available funding, for the range of tenures available. Bidding will be assessed on an ongoing basis in a process of Continuous Market Engagement (CME). The Addendum sets out further details of the CME process.
- 3.5 The Council will apply for grant funding for new build schemes once suitable sites are identified, the viability checked, and planning permission achieved. Other capital funding will come from the Housing Revenue Account (HRA) via a mix of borrowing, reserves and commuted sums where necessary. The HRA will also fund all revenue costs associated with the application of this policy. The Council has estimated that 20 grant funded units will be delivered over the five-year period of the Affordable Homes Programme 2021-2026. All of these homes will be subject to the new model.

¹ <https://researchportal.hw.ac.uk/en/publications/housing-supply-requirements-across-great-britain-for-low-income-h>

4 LEGAL FRAMEWORK

The Lease

- 4.1.1 The rights and obligations of the Landlord (i.e. RP) and the Leaseholder (i.e. the Shared Owner) are set out in the Shared Ownership Lease. HE has provided model Shared Ownership Leases for houses, flats, designated protected areas and specialist schemes for older people. The Council will adopt the appropriate HE model lease for all Shared Ownership properties, regardless of whether the property has been acquired with grant funding or not.
- 4.1.2 It is a condition of grant that the HE's fundamental clauses are included within the lease. These relate to Staircasing, Mortgagee Protection, rent setting and repurchase. Should the need arise to vary any of the fundamental clauses, the Council will seek approval from HE before agreeing to any amendment.
- 4.1.3 Under the older Schemes the Council has granted the statutory initial term of 125 years as standard within the Lease. Shared Owners may now request an extension to 990 years as a statutory right.
- 4.1.4 All new Shared Owners will automatically be granted a 990 year lease. The longer leases will provide security for shared owners and avoid them having to pay for multiple lease extensions.

Mortgagee Protection Clause

- 4.1.5 The Mortgagee Protection clause is a fundamental clause within the Shared Ownership Lease and requires the Council to underwrite some of the Lenders loss if the Shared Owner subsequently defaults on the mortgage repayments. Under this clause, the Lender can claim any loss from monies that would otherwise be paid to the Council as the price for final Staircasing. This amount is capped at a maximum of the total of:
- An amount equivalent to 18 months interest on the loan;
 - The outstanding loan amount;
 - Any amounts advanced by the Lender and applied in discharging any Rent arrears or other sums payable under the Lease; and/or
 - Any costs and fees incurred in enforcing the Lenders security for the loan (capped at 3% of Market Value at the time of enforcement).
- 4.1.6 The Council will require a copy of the buyer's mortgage offer. Where the terms of the mortgage offer are acceptable to the Council, written consent to the mortgage terms shall be given to the buyer's conveyancer within 28 days.

Designated Protected Areas

- 4.1.7 Most parishes in East Riding are Designated Protected Areas. This means that there are regulations in place to ensure that rural affordable housing, specifically Shared Ownership properties, remains subject to eligibility checks. In these areas providers are required to offer grant-funded Shared Ownership properties with a Lease that contains provisions either:
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- to restrict Stair-casing to no more than 80%; or
- to permit the Shared Owner to acquire more than 80% (i.e. up to full ownership), provided that there is an obligation on the Landlord (or a designated alternative Landlord) specified in the Lease that commits them to repurchase the property when the Leaseholder wishes to sell.

4.1.8 In line with the Council's Designated Protected Area Policy, the Housing Strategy and Development team will assess the need to enforce the restriction and will support an application to HE to waive the restriction where appropriate. Where designated protected area regulations are enforced, the Council will use the appropriate HE model Lease.



5 MARKETING AND ALLOCATIONS

Marketing

- 5.1 A Sales Agent will be appointed to market and sell Shared Ownership properties on behalf of the Council. As Shared Ownership is a specialist housing product, agents will have knowledge and experience of dealing with low cost home ownership products and will work in partnership with the Council.

Property Valuation

- 5.2 The Market Value of each property will be determined by a valuation carried out by an independent member of the Royal Institution of Chartered Surveyors (RICS) on initial sale. Shared Owners will also require a RICS valuation on staircasing by 5% or above.
- 5.3 Shared Owners on the new model have a right to staircase by 1% a year for the first 15 years. The share will be based on an estimated valuation linked to the last RICS valuation adjusted each year upwards and downwards in line with local House Price Index (HPI).
- 5.4 Initial sales will be based on the full Market Value of the property. This is assessed as the price that the Leasehold interest in the property would achieve if sold on the open market by a willing seller on the terms and conditions of the Shared Ownership Lease assuming that the Leaseholder would acquire a 100% interest in the Lease.
- 5.5 If the mortgage valuation is lower than the Council's valuation, then the Council will advise the buyer to try to secure another mortgage Lender who will carry out a new valuation. The new model will require Homes England approval to sell at a lower valuation. If the applicant is unable to secure another Lender, a copy of the mortgage valuation will be sent to the Valuation and Estates Department for consideration. If the lower value is subsequently agreed the Council will obtain an amended approved Rent and a signed Delegated Matters Form as authority to sell the property for less than the original valuation.
- 5.6 All Shared Ownership properties will be marketed on the local Help to Buy Agent's website (www.helptobuyagent.l.org.uk) with high quality images and detailed descriptions of the properties. Adverts will clearly state the price and percentage of the share being marketed, the charge applied for the rented share and any anticipated service charge.
- 5.7 The Council will consider implementing a Local Sales Policy where appropriate. This is most likely to apply on schemes in rural areas. Where a Local Sales Policy has been agreed, the Council will undertake an initial marketing period of 8 weeks during which targeted marketing to local people in housing need will take place. As a minimum this will include;
- Contacting all local applicants on the Council's Housing Register that have indicated a preference for low cost home ownership in that area;
 - Local advertising carried out in the settlement in conjunction with the Parish Council. This may take the form of an advert in the parish newsletter or article in
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the local free newspaper. A For Sale board or Coming Soon advertising hoarding will also be positioned in front of the property or development (if this complies with the developers Marketing Strategy if the development is not complete);

- Additional marketing targeted to local residents, for example a drop-in session at the show house or alternative local venue or marketing initiatives using social media, may also be used where appropriate.

5.8 A list of sites which are subject to a Local Sales Policy is included in the Allocations Policy 2013 (2020 refresh).

5.9 The Council will consider offering incentives to buyers at its discretion.

Assessing Eligibility

5.10 Shared Ownership aims to help people who are in housing need and unable to purchase a home on the open market. All prospective buyers must make an application to the local Help to Buy Agent for the area in order for their initial eligibility for the scheme to be assessed. Buyers must be approved by the Council before a reservation can be made for a property.

5.11 Eligibility criteria are set by Homes England and may change from time to time. The Council will provide all prospective buyers following initial enquires with a copy of HE's Key Information *for Shared Owners*. At present, in order to be eligible for the scheme buyers must:

- have a household income of less than £80,000 and be unable to purchase without assistance;
- be a first-time buyer or may have previously owned a property but are not currently a homeowner. Existing Shared Owners are also able to apply for assistance.

5.12 An applicant who is an existing tenant must not be in rent arrears or in breach of their current tenancy agreement. Where a tenant has been in arrears due to a sudden change in circumstances (e.g. loss of employment), the Council may use their own discretion.

5.13 On some schemes a local connection may be required. This is usually as a result of a planning condition on a rural exception site. Where a local connection is required, the applicant must be able to demonstrate that:

- They are 'normally resident' within the area of the East Riding or a particular parish within East Riding; or
- They have a local connection with the area, or a particular parish in the area, by virtue of family association or secure employment

5.14 Local Connection will not apply on the following applicants:

- Members of the Armed Forces and former Service personnel, where the application is made within five years of discharge;
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- bereaved spouses and civil partners of members of the Armed Forces leaving Services Family Accommodation following the death of their spouse or civil partner, and the death was wholly or partly attributable to their service;
 - divorced or separated spouses or civil partners of Service personnel who need to move out of accommodation provided by Ministry of Defence following the breakdown of their relationship;
 - serving or former members of the Reserve Forces who need to move because of serious injury, medical condition or disability sustained as a result of their service;
- 5.15 As outlined in the Council’s current Allocations Policy, ‘normally resident’ means living within the East Riding as their sole or main home for at least 6 out of the last 12 months, or 3 out of the last 5 years. Family association means having parents, grandparents, adult children, a brother or sister currently living within the East Riding and having done so for at least 5 years. Secure employment means being employed or self-employed within the East Riding for at least 1 year for a minimum of 20 hours per week. Where the contract is less than 1 year, confirmation of it being permanent employment must be obtained from the employer.
- 5.16 People occupying holiday or other temporary accommodation (for example hospital or student accommodation) are not regarded as normally resident unless they can demonstrate that this has been their sole or main home for a period of at least 5 years.
- 5.17 Normally resident does not include people detained in prison or resident in a bail hostel.
- 5.18 Once an applicant has been initially approved by the Help to Buy agent, the Council will conduct a further assessment to verify the details in their application. Once an applicant on the new model has been approved, the Council requires an affordability assessment which should be carried out by an experienced broker or advisor and should be free of charge. The Council will provide a list of brokers and agents who can conduct this assessment.
- 5.19 The Council will also verify the details in their application and confirm the applicant’s immigration status. However, there is nothing which legally prevents individuals subject to immigration control and without indefinite leave to remain from accessing Shared Ownership, provided that they fulfil the provider’s usual requirements. If such an applicant can demonstrate their ability to sustain their home ownership obligations, it is likely to be discriminatory to deny them access to affordable home ownership assistance.
- 5.20 A checklist will be completed to confirm the application information received and the outcome of the affordability assessment, this is used to record whether the application is approved. Applicants will be required to provide:
- proof of identification;
 - proof of income (usually by way of latest three payslips or last three years accounts for self-employed applicants);
 - proof of savings;
 - proof of current homeowner proof of ongoing sale, if a current homeowner underway;
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- a Mortgage in Principle and proof of funds for purchase; or,
- a Statutory Credit Report if a mortgage is not being obtained; and
- in some cases, a rent reference maybe required.

5.21 Additional evidence may be required on request. If more than six months passes between application and exchange of contracts the applicant will be required to provide additional evidence that their circumstances haven't changed.

5.22 It is the applicant's responsibility to notify the Council and Help to Buy Agent of any changes to their circumstances after their application has been approved.

Joint applicants

5.23 Joint applicants must be eligible to become joint owners of the property. Anyone joining in the application who already owns, or part owns a home, must sell it at the time of jointly buying through Shared Ownership before completion.

5.24 An existing tenant qualifying for Shared Ownership may have a partner who does not wish to join in the application. The application can proceed in the sole name of the qualifying applicant provided the current provider gains vacant possession of their current property and there is no obligation to re-house the partner.

Existing owners

5.25 Existing owner-occupiers may be eligible where they meet the general eligibility criteria (i.e. their household income is less than £80,000 and they are unable to purchase without assistance). Each applicant will be assessed on their own merits.

5.26 The existing property must be sold, or the sale must go through, at the same time as buying through Shared Ownership. In truly exceptional cases the Council will consider supporting an application to HE for this requirement to be waived. For example, where an applicant is prevented from returning to the country where their home is located and is therefore unable to sell the property

Older Persons Shared Ownership Schemes

5.27 Older Persons Shared Ownership Schemes are for Shared Owners aged 55 or over. The purchaser can only purchase up to a 75% share of the property but once the maximum is reached then no rent is payable on the remainder.

5.28 Shared Owners, who are currently homeowners will need to sell their existing property before buying an Older Persons Shared Ownership. The Council will not carry out the usual sustainability assessment, but in determining eligibility must consider the level of equity available from the sale of any existing property along with any additional savings. Applicants with sufficient equity to be able to purchase a suitable property on the open market should not be assessed as eligible.

5.29 Older Persons Shared Ownership applicants may need to retain a higher level of savings or investments than other applicants to provide ongoing income (in which case it should be taken account of in the eligibility check) to cover ongoing living costs.

There is no cap on the level of savings or investments that an applicant can retain for this purpose. The provider should make a judgement on this on a case-by-case basis, according to the individual circumstances of the applicant, but the overall expectation remains that Older Persons Shared Ownership applicants will use the majority of their capital to fund the purchase of the property

Prioritisation of applications

- 5.30 Applicants will be prioritised on a **first come, first served** basis unless a Local Sales Policy has been agreed, or there is a specific funding or planning requirement to prioritise particular applicants. In order to secure their interest in a property, the applicant must have successfully completed their eligibility and affordability checks and have paid a reservation fee.
- 5.31 Once an applicant has paid the reservation fee, they have secured their interest in the property until the 12 weeks target exchange date expires, or sooner should they withdraw in writing from the purchase. It is at the discretion of the Council whether to hold the reservation beyond the target exchange date. This will be informed by the cause of the delays (i.e. whether the delay is caused by the buyer or by issues beyond their control).
- 5.32 Should two reservations be made simultaneously by applicants who have met the eligibility and affordability requirements and where there are insufficient homes on the site available to satisfy demand, applicants will be prioritised in accordance with HE guidance or planning requirements if applicable.
- 5.33 Listed below are the issues that the Council will consider in these circumstances. In line with HE guidance, the first bullet point will be prioritised over all other categories:
- Serving military personnel, those discharged in the last 2 years and surviving partners of military personnel who have died in service within the last 2 years. Applicants must meet the HE's criteria for military personnel in order to be given priority;
 - The applicant's local connection to the area where the development is situated, with applicants from the parish and from neighbouring parishes prioritised;
 - The initial share to be purchased, with those looking to purchase less than 50% given priority;
 - If the applicant is assessed as being in housing need;
 - If the applicant is currently a council or housing association tenant and thereby freeing up an affordable Rented property;
 - If the applicant is on the Council's Housing Register;
 - The closest match of family size to number of bedrooms.
- 5.34 In applying any prioritisation, the Council will not discriminate in respect of an applicant's protected characteristics. The Council's decision on who will be prioritised for a particular property will be made by the Principal Asset Officer. Buyers who feel that their application has not been dealt with fairly may ask for their application to be re-assessed see Section 6.

Affordability

- 5.35 Shared Ownership buyers are able to purchase an initial share of not less than 25% and not more than 75% based on a percentage of the full Market Value of the property. The new Model of Shared Ownership allows buyers to purchase an initial share of not less than 10% and not more than 75%. Applicants will be encouraged to buy the maximum share that they can afford and sustain. The HE's Shared Ownership affordability calculator will be completed for every potential buyer using mortgage finance to ensure that they are able to afford their purchase and sustain their housing costs. The new model will require an affordability assessment to be undertaken by a mortgage broker or independent financial advisor. The Council will provide a list of brokers and advisors and the services is expected to be free of charge.
- 5.36 The calculator used for those not on the new model will determine the share to be purchased within the HE's affordability guidelines, namely that:
- The monthly housing costs are a minimum of 25% of an applicant's net wage and the mortgage income multiple is 2.5x their gross income; and
 - The monthly housing costs are a maximum of 45% of an applicant's net wage and the mortgage income multiple is no more than 4.5x their gross income.

Example:

The open Market Value of a 3 bedroom property is £180,000. A 50% share of the property is £90,000.

A prospective buyer has a deposit of £5,000 and requires a mortgage of £85,000. Their gross household income is £25,000. The income multiple required is therefore 3.4 x their gross household income.

The applicants net wage is £1,396 per calendar month. It is anticipated that their monthly mortgage payment would be £283 and their monthly Rent would be £206. The property is also subject to a monthly Service Charge of £17. Their total monthly housing costs would therefore be £506, which is 36% of their net wage.

This is within the affordability guidelines set by HE; the application can therefore proceed subject to a successful mortgage application.

- 5.37 The Council will require applicants who wish to, or are able to, purchase their share without mortgage finance to provide:
- a statutory credit report;
 - evidence that there is a legitimate barrier or reason for not obtaining mortgage finance to purchase a greater share of the property (e.g. proof of savings to be used to purchase the property, but unable to afford to purchase on the open market, letter from the Lender or a poor credit rating report). This applies for both HE grant funded properties and Section 106 units; and/or
 - a decision in writing that the applicants do not wish to secure initial, further or additional lending for purchase of a greater share in the property
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- 5.38 If a buyer is 60 years of age the Council will assume the age of the applicant is a barrier.
- 5.39 Each case will be assessed on its own merits. As part of their application, the Council will ensure that the Rent, Service Charge (if applicable) and any other relevant costs do not breach the 45% of net income cap at time of application.
- 5.40 The Council will not provide financial advice to applicants and any guidance given will be limited to factual information only. Applicants will be encouraged to seek independent financial advice from an advisor with an understanding of the Shared Ownership product and associated Lender requirements. The agent appointed to market the properties will be required to signpost applicants to the Councils list of brokers and advisors for affordability assessments which should be undertaken for free.
- 5.41 Applicants will be advised to utilise the budgeting tool provided at www.moneyadviceservice.org.uk to help them make the most of their money and realise the financial commitment of owning a property.
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6 REVIEWS AND APPEALS

- 6.1 Buyers who feel that their application has not been dealt with fairly may ask for their application to be re-assessed by the Strategic Investment and Development Manager in the following circumstances.
- Where the Council has considered a buyer not to be eligible.
 - Where a buyer considers they have been unfairly assessed.
- 6.2 Applicants have 28 days from the date they are notified of the decision
- 6.3 This request must be in writing but does not have to be in a prescribed form.
- 6.4 Any other complaints about the handling of a buyer's application will be dealt with in accordance with the Council's complaints procedure, details of which are available from Customer Service Centres.
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7 COMPLETION AND HANDOVER

- 7.1 The Council will issue new Shared Owners with a Welcome Pack containing a Shared Owner's Guide, Guarantees, Maintenance Information, a copy of the Buildings Insurance Summary Document of cover and all available product information for their home.
 - 7.2 A minimum 12-month Defect Period will be offered on new Shared Ownership homes (from the date of hand-over to the Council, not the start date of the Lease). During this period the Council will arrange for reported defects to be rectified by the Contractor or Developer who built the units. This is in addition to any further guarantees such as a NHBC warranty or similar cover.
 - 7.3 The Council will meet its initial contractual and statutory obligations towards Shared Ownership properties. Once the Defect Period has expired, the Leaseholder currently has full repairing responsibility and becomes liable for all maintenance costs on the property regardless of the share amount they have purchased.
 - 7.4 The new Shared Ownership model will protect shared owners living in new build homes from unexpected repair costs for a period of 10 years from commencement of the first Lease. During these first 10 years shared owners cannot be required to contribute to repairs to the external and structural parts of their building and can apply for up to a £500 contribution from the Council each year for the cost of internal repairs (qualifying repairs are detailed in the lease) for which the shared owner would otherwise be responsible.
 - 7.5 Once the property has been handed over, the Council will log the sale on the Government's CORE database.
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8 INCOME MANAGEMENT

- 8.1 The Council will endeavour to ensure that all charges relating to Shared Ownership properties are reasonable where the Council is responsible for setting these Service Charges. These will consist of the Rent and Service Charge including administration fees relating to a property.

Rents

- 8.2 In line with HE guidance, the initial annual Rent will not exceed 2.75% of the capital value of the unsold equity at the point of the initial sale. The Council may take local market conditions into account when setting the Rent and consider charging a lower Rent where affordability is considered to be an issue.
- 8.3 The Rent will be reviewed by Finance on an annual basis at the end of each financial year. The Rent will be increased in line with the Retail Price Index (RPI), using September's figure and will be reviewed on an 'upward only' basis. This means that the level of the Rent will not go down when it is reviewed. In line with HE's *Capital Funding Guide*, rent increases are capped at RPI+0.5%, therefore, if RPI is zero or negative the maximum Rent increase is 0.5%.
- 8.4 Shared Owners will be advised of the new Rent in writing, as detailed in the Lease.

Service Charge

- 8.5 Where services are provided to the Shared Ownership properties, these will be detailed in the Lease and charges will be set and administered in accordance with current legislation, including the production of annual accounts. Service Charges will be due on a monthly basis at the same time as the Rent.
- 8.6 The Council will charge a small administration fee for officer's time spent preparing Service Charge accounts and carrying out other administration tasks relating to the property. In line with the Council's current policy, this will be set at 10% of the Service Charge.
- 8.7 On some schemes, the Council may apply a sinking fund charge within the Service Charge to cover the cost of planned major works relating to the scheme. This is usually only implemented for properties that have communal parts such as a block of flats (roof replacement) or a group of homes with shared maintenance responsibility (unadopted roads). The need for a sinking fund will be assessed on a scheme by scheme basis depending on the type of property, its surroundings, and the requirements of the Lease.

Service Charge Disputes

- 8.8 The Council will take a proactive approach to the resolution of disputes by ensuring that complaints are dealt with as quickly as possible in order to minimise customer dissatisfaction. To ensure a consistent standard of customer care, the Council's Complaints Policy and Procedure will be followed.
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- 8.9 In the first instance, should a Shared Owner disagree with the amount charged, they will need to request a review in writing from the Council. Officers will review the proposed Service Charge and provide a full response within 28 days from receipt of the review request. Should the Shared Owner be dissatisfied with the response received they can then make a formal complaint through the Council's Complaints Procedure.
- 8.10 Where Service Charges are not set by the Council but charged by a Management Company or other third party, the Council may query and/or challenge the Service Charges if permitted under the terms of the conveyance to the Council. The Shared Owner will be informed of the outcome of any such enquiries.
- 8.11 Where the Council is responsible for setting the Service Charge, if the Council's Complaints Policy has been exhausted and the Shared Owner is still not happy with the response, they can refer the matter to the First-tier Tribunal (Property Chamber). The First-tier Tribunal (Property Chamber) has legal powers to determine the reasonableness of the Service Charge and, if necessary, may appoint a manager if properties have been badly managed. The Shared Owner will have to pay a charge for this service.

Rent Collection

- 8.12 Rent and Service Charges must be paid by the Shared Owner by equal monthly payments in advance due on the first day of each month. Payments should be made by direct debit.

Rent Arrears

- 8.13 The Council will manage Rent arrears in line with the *Shared Ownership: Joint Guidance for England* guidance published by HE, Council of Mortgage Lenders (CML) and the National Housing Federation. Early intervention is the key when trying to resolve financial matters. The Council will therefore add a mortgage protection clause to the Lease for each mortgage Lender in order to establish a good working relationship.
- 8.14 The Council will support and work with Shared Owners who are experiencing financial difficulties to try to prevent them losing their home (see section 7.3.1 below). Any Shared Owner who falls behind with Rent and/or Service Charge payments will be contacted promptly by the Council and appropriate action for arrears recovery will be taken in accordance with the Shared Ownership Income Recovery procedures.
- 8.15 Where the Council is satisfied that staff have taken appropriate recovery action and the Rent/Service Charges still remains unpaid, legal proceedings will be considered. Legal action will only be taken where there are no other reasonable alternative and other avenues to maintain the Shared Owner in their home have been exhausted.
- 8.16 As set out in the Lease, the Council will provide the Shared Owner's mortgage Lender with 28 days' notice of any intentions to commence possession proceedings. This will include details of the level of arrears.
- 8.17 On a case by case basis, the Council may discuss potential payment arrangements from the Lender to cover the Shared Owner's arrears but also reserves the right to refuse
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such an offer. If the Council agrees to recover the arrears from the Lender, the Shared Owner will be notified in advance and made aware of the consequences, for example, compounded interest being charged on their arrears by the Lender.

Production of accounts

- 8.18 Each property will have a record on the Housing Management database which will be used to manage the rent account. Each account will be credited with the Rental income and debited with Rent and Service Charges. Improvements to the IT system will eventually enable shared owners to log in and view their rent account at any time via the customer portal,
 - 8.19 An annual account statement for the Service Charge element will be produced and sent to the Shared Owner, comparing the income paid in with the costs of service provision. Any variation will either be invoiced for or refunded to the tenant as applicable.
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9 REPAIRS, ALTERATIONS AND IMPROVEMENTS FOR ORIGINAL MODEL LEASES

- 9.1 The Shared Owner is solely responsible for the maintenance of the property. This includes the maintenance of driveways, gardens, trees, and any fences, walls or hedges.
- 9.2 The Shared Owner is responsible for all usual gas and electrical safety checks at the property. The Council may request to see copies of these certificates.
- 9.3 Should the property fall into disrepair, the Council may seek legal action to enforce the Shared Owner to carry out remedial works or for the Council to carry out the works and recharge the Shared Owner for all necessary costs, including any legal costs incurred.
- 9.4 The Shared Owner is permitted by the Lease to make alterations and improvements to the property subject to written permission from the Council. The Council will require requests to be submitted in writing including full details of the proposed work. If the works require the use of a professional tradesperson (such as an electrician or gas fitter), a certificate confirming the works have been carried out safely and meet current regulations will need to be provided to the Council within 28 days of the works being completed. The Council may provide a list of conditions which will need to be met by the Shared Owner in order for the permission to remain valid. This may include obtaining planning permission or building regulations consent.
- 9.5 The Council reserves the right to inspect any alterations and improvements once completed by arranging a mutually convenient appointment with the Shared Owner. Where unauthorised alterations or improvements have been carried out, the Council may request the Shared Owner to reinstate the work. Should the Shared Owner fail to make good the works, the Council may take legal action to carry out the necessary works and recharge the Shared Owner for the necessary costs, including any legal costs.
- 9.6 The Council will not withhold consent for an improvement unreasonably. In normal circumstances permission will only be withheld for the following reasons:
- The requested work would result in the property devaluing in price;
 - The requested work would cause a nuisance, annoyance or disturbance to neighbouring properties and residents;
 - The Shared Owner is in rent arrears or a Court Order is in force / pending in relation to possession action;
 - Such works are not permitted under the terms of the conveyance to the Council; or
 - Such works are not consented to under the terms of the conveyance to the Council.
- 9.7 Where consent is required by a third party (not being the Council) the Shared Owner will be responsible for immediate payment of any and all fees and charges demanded by the third party for their consideration, whether or not consent is granted. The Council will not pay these fees and charges on behalf of the Shared Owner and no
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such application for consent will be made without all due fees and charges being paid by the Shared Owner to the Council.

- 9.8 Any refusal of the proposed alteration or improvement will be accompanied with a full written explanation (where received, if from a third party). There is no appeals process. The terms of the Lease will be referred to on all occasions.



10 REPAIRS, ALTERATIONS AND IMPROVEMENTS FOR NEW MODEL LEASES

- 10.1 The new model will apply to all new grant funded Shared Ownership homes delivered through the Affordable Homes Programme 2021-2026 and Shared Ownership homes delivered through Section 106. This includes Shared Ownership delivered as part of Rural Affordable Housing, Older Persons Shared Ownership and Homes Ownership for people with Local Term Disabilities.
- 10.2 The Council will be responsible to support the Shared Owner on the new model with the cost of repairs and maintenance for repairs of faulty installations which are not covered by the warranty or guarantees in the new build homes. This will cover the first ten years of the building's life and cease if the Shared Owner staircases to 100% ownership before that time. This does not include wear and tear or where there has been a breach of the lease, for example, avoidable damage or where shared owners have failed to ensure routine maintenance and servicing. Repairs or replacements carried out to an improved specification will not be eligible unless unavoidable. The Shared Owner is solely responsible for the maintenance of the property. This includes the maintenance of driveways, gardens, trees, and any fences, walls, or hedges.
- 10.3 Shared Owners will be able to claim up to a maximum of £500 in repairs and maintenance costs each year to support the repair or replacement (if faulty and not covered by warranty); A maximum of £500 worth of unused repairs expenditure can be rolled over into a following year. Any portion of cost over and above £500 will be the responsibility of the Shared Owner. The Council have the right to reject claims in were a company used is not part of the Trustmark Scheme. The Council will introduce a process to set out clearly what is expect when a Shared Owner is making a repair claim. The Shared Owner should notify the Council of the work required prior to it being carried out and again when complete. The Shared Owner will be expected to provide information and evidence to submit a repair claim. The Council has to approve/reject the claim within 7 days of it being made. Where a claim has been declined, the Council will set out why in writing within 7 days from receiving supporting information.
- 10.4 The New Model lease sets out the Council's obligation to carry out essential works.
- 10.5 External & Structural Repairs means essential repair works to the following.
- the load bearing framework of the Premises;
 - the external fabric of the Premises;
 - the Service Media forming part of (but not exclusively serving) the Premises;
 - all other structural parts of the Premises, the roof, foundations, joists, and external walls of the Premises; which are notified to the landlord in the Initial Repair Period. This does not include normal general maintenance; redecoration & renewal works; and
 - which are notified to the Landlord during the Initial Repair Period and for the avoidance of doubt the term External and Structural Repairs will NOT include normal general maintenance, redecoration and renewal works.

- 10.6 This means £500 (five hundred pounds) per year plus the amount of any unused allowance from the previous year that has been rolled over. Qualifying general repairs and maintenance works include:
- works to keep in repair and proper working order, the installation in the premises for the supply of water, gas and electricity;
 - sanitation fixtures (including basins, sinks, baths and sanitary conveniences, but not other fixtures, fittings and appliances for making use of the supply water, gas or electricity);
 - works to maintain in proper working order the installations in the Premises for space heating and heating water; and
 - where the landlord, acting reasonably, assesses in advance of such works to be essential and genuine works which are the Leaseholder's responsibility which are not the result of the Leaseholder breaching their covenants set out in the Lease.
- 10.7 The Shared Owner is responsible for all usual gas and electric safety checks at the property and the Council may request copies of these certificates.
- 10.8 The Council will not be responsible for disrepair as a result of deliberate or avoidable damage will be a breach of lease terms and will not be claimable by the Shared Owner.
- 10.9 The scope for general repairs inside of the home is aligned with the repairing obligations set out in the Landlord and Tenant Act 1985.
- 10.10 Should the property fall into disrepair, the Council may seek legal action to enforce the Shared Owner to carry out remedial works or for the Council to carry out the works and recharge the Shared Owner for all necessary costs, including any legal costs incurred.
- 10.11 The Shared Owner is permitted by the Lease to make alterations and improvements to the property subject to written permission from the Council. The Council will require requests to be submitted in writing including full details of the proposed work. If the works require the use of a professional tradesperson (such as an electrician or gas fitter), a certificate confirming the works have been carried out safely and meet current regulations will need to be provided to the Council within 28 days of the works being completed. The Council may provide a list of conditions which will need to be met by the Shared Owner for the permission to remain valid. This may include obtaining planning permission or building regulations consent.
- 10.12 The Council reserves the right to inspect any alterations and improvements once completed by arranging a mutually convenient appointment with the Shared Owner. Where unauthorised alterations or improvements have been carried out, the Council may request the Shared Owner to reinstate the work. Should the Shared Owner fail to make good the works, the Council may take legal action to carry out the necessary works and recharge the Shared Owner for the necessary costs, including any legal costs.
- 10.13 The Council will not withhold consent for an improvement unreasonably. In normal circumstances permission will only be withheld for the following reasons.
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- The requested work would result in the property devaluing in price;
- The requested work would cause a nuisance, annoyance or disturbance to neighbouring properties and/or residents;
- The Shared Owner is in Rent arrears or a Court Order is in force / pending in relation to possession action;
- Such works are not permitted under the terms of the conveyance to the Council; or
- Such works are not consented to under the terms of the conveyance to the Council.

10.14 Where consent is required by a third party (not being the Council) the Shared Owner will be responsible for immediate payment of any and all fees and charges demanded by the third party for their consideration, whether or not consent is granted. The Council will not pay these fees and charges on behalf of the Shared Owner and no such application for consent will be made without all due fees and charges being paid by the Shared Owner to the Council.

10.15 Any refusal of the proposed alteration or improvement will be accompanied with a full written explanation (where received, if from a third party). There is no appeals process. The terms of the Lease will be referred to on all occasions.

II OTHER LEASE MANAGEMENT ISSUES

- 11.1 The Council will take appropriate action whenever it becomes aware that a Shared Owner is acting in breach of the terms of the Lease which may include:
- Non-payment of Rental income;
 - Unapproved works to the property;
 - Improper use of the home or building;
 - Failure to maintain or damage to the property;
 - Refusal of access to Council staff and or its contractors or agents on provision of reasonable notice; and
 - Anti-social behaviour by the Shared Owner, their household members or visitors that causes a nuisance, alarm or distress to other residents in the vicinity of the property.
- 11.2 The Council will work with the Shared Owner and other relevant services or agencies (such as the Council's Anti-Social Behaviour Team and Local Policing Team) to resolve any issues. Should the breach continue following warnings, the Council will consider taking legal action which could include seeking an injunction, or action for the forfeiture (termination) of their Lease.

Subletting

- 11.3 The Shared Ownership Lease prohibits subletting. This is to protect public funds from misuse and to ensure that applicants are not entering into Shared Ownership for financial gain (apart from the creation of equity).
- 11.4 Requests to sublet will ordinarily be refused by the Council. In exceptional circumstances the Council may grant permission for a Shared Owner to sublet, for example, for Ministry of Defence personnel who are posted away from the property. In all cases, sub-letting or lodgers must be approved by the Council in writing. Further information will be detailed within the Sub-letting procedure

Paying Back Equity Stake

- 11.5 Where the Council has repossessed a Shared Ownership property, a proportion of the Equity Stake will be returned to the outgoing Shared Owner minus the following costs:
- The outstanding mortgage balance and any others costs due to the Lender;
 - Any Rent arrears/Service Charges outstanding;
 - Any legal costs incurred as a result of taking possession action;
 - Any costs incurred by the Council to carry out repairs or make good any damage to the property that are not due to fair wear and tear;
 - Any costs associated with the sale of the property including any selling agent, advertising, and legal costs;
 - Any other costs not listed above incurred as a direct result of taking repossession action; and
 - Any other sums due to the Council.
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- 11.6 If there is still an outstanding debt to the Council after all of the above costs have been deducted, the previous Shared Owner will receive nothing. The Council will consider taking separate recovery action to recover any monies outstanding from the Shared Owner.
- 11.7 In cases where a Shared Owner moves into residential care, the Council may seek to recover any care costs from their Equity Stake by placing a charge on the property.

After-sales

- 11.8 The Council will be responsible for dealing with all after-sales transactions, including Stair-casing and re-sales but not for Land Registry registration fees, the payment of stamp duty land tax or a Shared Owner's legal fees.
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12 STAIRCASING FOR ORIGINAL LEASE HOLDERS

- 12.1 Shared Owners are able to increase the share that they own at any time during the term of the shared ownership Lease. This is known as Staircasing. A Shared Owner can only staircase in minimum tranches of 10%. The price paid for any increased share is based on the full open Market Value of the property at the time of Stair-casing as assessed by a RICS qualified surveyor. Where the Council receives notification of a Shared Owner's intention to stair-case, an independent surveyor will be appointed within 14 days. The cost of this will be re-charged to the Shared Owner. A valuation will be valid for three months from the date received by the Council. It is expected that Shared Owners will complete their Stair-casing purchase within that time period, however, where there have been delays outside of the control of the Shared Owner the Council may allow this to be extended to six months.
- 12.2 For specific Older Persons Shared Ownership Schemes the maximum share a shared owner can purchase (either outright or by stair-casing) is 75% rather than the usual 80%. If a Shared Owner chooses to staircase to the maximum 75% share of an Older Persons home, they will continue to pay their mortgage (if applicable) but will no longer pay any rent on the remaining 25%.

Downward Staircasing

- 12.3 Downward Staircasing involves the repurchase of some or all of the equity from the existing Shared Owner. Following this transaction, the Shared Owner continues to live in the property owning a smaller share. Downward Stair-casing is at the discretion of the Council as the provider and will be considered only in exceptional circumstances. This could be because the Shared Owner is at risk of repossession or falling into rent arrears and no alternative solution can be found. However, the Council will require Shared Owners to maintain a minimum share of 25% in order that the property is preserved for Shared Ownership.

Re-Sales

- 12.4 The Shared Owner is required to notify the Council of their intention to sell the property. Where such notification is received, the Council will appoint an independent RICS qualified surveyor within 14 days to ascertain the Market Value of the property.
- 12.5 Under the terms of the Lease, the Council has four weeks from receipt of notification that the Shared Owner wishes to sell to nominate an eligible buyer. Nominations will be made from the Council's own Housing Register in line with the Local Sales Policy where applicable. Where there are no eligible buyers registered the Council may carry out marketing targeted to local residents.
- 12.6 If the Council is unable to nominate a suitable buyer within the 4 week period, or a buyer is nominated but fails to exchange contracts within 12 weeks, the Shared Owner is entitled to advertise their property on the open market. However, re-sales applicants must still meet HE's eligibility criteria.
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12.7 An affordability calculator will not be completed for re-sales (due to the Rental calculation and the fixed share associated with a re-sale), however, re-sales applicants must be able to afford and sustain the share they need to purchase. The Council may encourage re-sale applicants to simultaneously stair-case at the point of sale to purchase a larger share where this is affordable.

12.8 Leasehold Re-purchase

12.9 Leasehold Repurchase involves buying the Shared Owner's entire share of the property. Some Leases may include the provision of a first right of refusal for the Council. In addition, a Shared Owner may request the Council purchases their share because they need to move and another household in housing need who can afford to purchase the Shared Owner's equity cannot be found. In exceptional circumstances, the Council may consider requests to repurchase the Leasehold of a property where the Shared Owner is able to demonstrate a genuine need to move and all other alternatives have been exhausted. The Council will consider repurchase requests on a case by case basis and will provide a determination within 28 days of receipt of written notice of a Shared Owner's intention to sell.

12.10 Re-mortgaging and Additional Borrowing

12.11 The Lease terms permit a Shared Owner to increase the borrowing secured against their share of the property subject to the Council's approval. The Council will consider requests from the Lender to permit further borrowing only where the funds are to be used to:

- Enable the purchase of further shares (Stair-casing);
- Enable the Shared Owner to comply with the terms of the Lease, for example, to carry out essential repairs;
- Allow one Shared Owner to buy out another Shared Owner's interest in the property.

12.12 Consent will only be given for essential repairs and maintenance. The Council will not permit additional lending for home improvements. As an example, the replacement of a boiler or repairing the roof would be permitted; the addition of a conservatory would not be approved.

13 STAIRCASING FOR NEW MODEL LEASES

- 13.1 Shared Owners on the new model can staircase in minimum tranches of 5% other than the 1% per annum option dealt with elsewhere in this Policy, The price paid for any increased share is based on the full open Market Value of the property at the time of Staircasing as assessed by a RICS qualified surveyor.
- 13.2 Shared Owners on the new model also have the option to buy a 1% share each year over the first 15 years of their lease with heavily reduced fees. The price of each 1% share will be based on an estimated valuation linked to the original purchase price and adjusted each year upwards and downwards in line with local House Price Index (HPI). The Council will provide Shared Owners with updated valuations once a year, additional valuations will be provided on request of the shared owner provided that this is not within 3 months of this valuation. HPI valuations will be valid for a maximum of 3 months at which point the Council will need to produce an up to date valuation using the latest available data. There will be no right to appeal an estimated valuation. The Council or the Shared Owner can opt to use a RICS valuation at their own cost if they are not satisfied that the HPI valuation is a true reflection of the property's value. Where a RICS valuation is used as above, or at any point a Shared Owner staircases in larger amounts (5% or more with a RICS valuation), this new valuation will become the base valuation and adjusted upwards or downwards using local HPI data for the remaining years. The Council will not charge fees for the provision of HPI valuations.
- 13.3 For specific Older Persons Shared Ownership Schemes the maximum share a shared owner can purchase (either outright or by stair-casing) is 75% rather than the usual 80%. If a Shared Owner chooses to staircase to the maximum 75% share of an Older Persons home, they will continue to pay their mortgage (if applicable) but will no longer pay any rent on the remaining 25%.

Downward Staircasing

- 13.4 Downward Staircasing involves the repurchase of some or all of the equity from the existing Shared Owner. Following this transaction, the Shared Owner continues to live in the property owning a smaller share. Downward Stair-casing is at the discretion of the Council as the provider and will be considered only in exceptional circumstances. This could be because the Shared Owner is at risk of repossession or falling into arrears and no alternative solution can be found. However, the Council will require Shared Owners to maintain a minimum share of 10% in order that the property is preserved for Shared Ownership.

Re-Sales

- 13.5 The Shared Owner is required to notify the Council of their intention to sell the property. Where such notification is received, the Council will appoint an independent RICS qualified surveyor within 14 days to ascertain the Market Value of the property.
- 13.6 Under the terms of the Lease, the Council has eight weeks (for those on leases granted before 28 June 2021) and four weeks for those leases granted after this date, from receipt of notification that the Shared Owner wishes to sell to nominate an eligible buyer. The Council will endeavour to try and nominate within the four week timescale
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for all leaseholder. Nominations will be made from the Council's own Housing Register and the in line with the Local Sales Policy where applicable. Where there are no eligible buyers registered with either the Council or Help to Buy, the Council may carry out marketing targeted to local residents.

- 13.7 If the Council is unable to nominate a suitable buyer within the stated period (as above), or a buyer is nominated but fails to exchange contracts within 12 weeks, the Shared Owner is entitled to advertise their property on the open market. However, re-sales applicants must still meet HE's eligibility criteria.
- 13.8 An affordability calculator will not be completed for re-sales (as the prospective buyer will pay the existing rent against the fixed share associated with a re-sale), however, re-sales applicants must obtain independent advice to confirm they can afford the share and sustain the share they need to purchase. The Council may encourage re-sale applicants to simultaneously stair-case at the point of sale to purchase a larger share where this is affordable.

Leasehold Re-purchase

- 13.9 Leasehold Repurchase involves buying the Shared Owner's entire share of the property. Some Leases may include the provision of a first right of refusal for the Council. In addition, a Shared Owner may request the Council purchases their share because they need to move and another household in housing need who can afford to purchase the Shared Owner's equity cannot be found. In exceptional circumstances, the Council may consider requests to repurchase the Leasehold of a property where the Shared Owner is able to demonstrate a genuine need to move and all other alternatives have been exhausted. The Council will consider repurchase requests on a case by case basis and will provide a determination within 28 days of receipt of written notice of a Shared Owner's intention to sell.

Re-mortgaging and Additional Borrowing

- 13.10 The Lease terms permit a Shared Owner to increase the borrowing secured against their share of the property subject to the Council's approval. The Council will consider requests from the Lender to permit further borrowing only where the funds are to be used to:
- Enable the purchase of further shares (Stair-casing);
 - Enable the Shared Owner to comply with the terms of the Lease, for example, to carry out essential repairs;
 - Allow one Shared Owner to buy out another Shared Owner's interest in the property.
- 13.11 Consent will only be given for essential repairs and maintenance. The Council will not permit additional lending for home improvements. As an example, the replacement of a boiler or repairing the roof would be permitted; the addition of a conservatory would not be approved.
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14 INVOLVEMENT AND CONSULTATION

- 14.1 The Council will provide appropriate opportunities for Shared Owners to influence the quality, cost and efficiency of the services they receive. This will include consultation on policies and procedures that affect the Shared Ownership service offered.
 - 14.2 Under Section 20 of the Landlord and Tenant Act 1985 (as amended by S151 of the Commonhold and Leasehold Reform Act 2002), Leaseholders paying a variable Service Charge set by the Council must be consulted before a Landlord carries out qualifying works or enters into a new long-term agreement for the provision of services. Qualifying works are those which will cost any single Shared Owner more than £250 (including VAT). A long-term agreement is a contract for services for a period of more than 12 months for which any one Shared Owner is expected to pay more than £100 (including VAT per annum).
 - 14.3 Where qualifying works or a long-term agreement is required for the property, the Council will consult with Shared Owners in line with its statutory obligations. Further information will be detailed in the Section 20 Consultation Procedure.
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15 EQUALITIES

- 15.1 The Council recognises the importance of fair treatment and the positive promotion of equality and to prevent discrimination on any grounds.
- 15.2 Anyone who applies for assistance through this policy will be treated in a fair and equitable manner with the recognition of the needs of individuals considered throughout the application process.
- 15.3 The Shared Ownership Policy has been written in line with legislation and covers all the 'protected characteristics' as detailed in the Equalities Act 2010.

This document can be made available in other languages or formats if required. To request another format, please contact us.

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