DEAL.

ESTATE AGENTS

Information for Shared Ownership Applications

25 Roman Close

Barrow Upon Soar, Leicester, LE12 8XY

This pack contains important information about applying for this Shared Ownership property. Please read all sections carefully before submitting your application.

Application Process

This document sets out the process for applying for Shared Ownership at 25 Roman Close, Barrow Upon Soar, LE12 8XY. Please follow the steps below carefully.

1. **Choose Your Financial Advisor**
   Decide if you wish to use your own Independent Financial Advisor or our panel advisor. If you decide to use our panel advisor, please request an application form from the Estate Agent.

2. **Submit Your Application**
   Once you have completed the application form, submit it to the Estate Agent. Please note that applications are assessed on a first-come, first-served basis, in accordance with government guidelines.

3. **Application Review and Financial Assessment**
   The Estate Agent will forward your application to Riverside who will send your application to our Mortgage Advisors for a financial assessment to ensure you meet the shared ownership affordability criteria.

4. **Advisor Contact**
   Our panel of Mortgage Advisors will contact you directly to conduct the assessment. They aim to process your application within 48 hours of receiving it from us.

5. **Submit Supporting Documents**
   Our advisors will request your supporting documents.

6. **Approval Notification**
   Once the Advisors have approved your application, we will inform both parties that the Buyer has been approved.

Obtaining a Mortgage

If you are financing your purchase with a mortgage, please take note of the following:

- Any joint purchasers on the application must also be named on the mortgage offer. The names of the applicants must match the mortgage and the lease.
- We cannot approve applications where applicants require a guarantor for their mortgage.

When applying for a mortgage, please also note:

— The interest rate of your mortgage repayments will need to be below 5.99%

— We cannot approve a mortgage provided by a subprime lender (see definition below)

— We do not accept Buy to Let mortgages. Shared ownership leases prohibit subletting.

Shared Ownership — Important Information for Applicants

Please read this carefully. This information will help you understand how the Shared Ownership scheme works and what is involved in the application process. It will also explain what documents you need to provide and who to contact with any questions.

About this Information

We want to make sure that everyone applying for Shared Ownership receives clear and consistent information. This document contains important information you should be aware of before starting your affordability assessment.

This information applies to all Shared Ownership homes, including:

- Shared Ownership (standard)
- Home Ownership for People with Long-term Disabilities (HOLD)
- Older Persons Shared Ownership (OPSO)

Your Key Information Document (KID)

Please read your Key Information Document (KID) carefully as it contains essential details about the home you are interested in. Please refer to the attached KID.

Our Application and Assessment Process

You are able to choose your own independent financial advisor to complete a mortgage affordability assessment. Please note this is not mortgage advice and does not guarantee you can get a mortgage.

Minimum Documents Required

You may need to provide some documents to your Independent Financial Advisor to support your application. The exact documents may vary depending on your circumstances, but as a minimum you will usually need to provide:

- Proof of ID (passport or driving licence)
- Proof of address (utility bill or bank statement)
- Recent payslips (usually last 3 months)
- Recent bank statements (usually last 3 months)
- Evidence of any savings and deposit funds
- Evidence of any existing financial commitments (e.g. loans, credit cards)

If you are self-employed or have other sources of income, further documents may be required. If you are unsure what to provide, your panel advisor will guide you.

Important Policies

The following policies may apply to your application:

- Home Ownership Sales — First Come, First Served Allocation Policy — Riverside
- Home Ownership Sales — Minimum Monthly Surplus Income Policy — Riverside

If You Do Not Meet the Requirements

- If you are not eligible for Shared Ownership, or you are unable to meet the requirements of the affordability assessment or our policies, your application may not be accepted.
- If you wish to purchase a different share than the share determined as affordable by your assessment, you must provide a clear and justifiable reason. We may either offer a different share or decline your application.

Home Ownership Sales – Minimum Monthly Surplus Income Policy

July 2024

Contents

1. Purpose

1.1 Riverside (TRG) offers a range of ways for tenants and customers to purchase their home.

1.2 The purpose of this policy is to provide guidance and clarity in relation to a monthly minimum surplus income for applicants.

1.3 This policy applies when customers are seeking flexible tenure options specifically for shared ownership homes. This relates to the minimum amount of surplus income (expressed in percentage terms) that an applicant should have available per month after accounting for all their housing costs, other commitments and expenditure as established by a budget planner.

1.4 This policy sets out our methodology in arriving at an applicant's monthly surplus income in line with Homes England guidance for assessing the share that an applicant can afford.

1.5 Riverside will not adopt a maximum surplus income in order to be able to account for the individual circumstances of applicants.

2. Scope

2.1 This Policy applies to both the sale of new shared ownership homes as well as re-sale homes and is relevant to all homes regardless of delivery routes, i.e. grant funding, Section 106 Agreements, or stock acquisition.

2.2 This policy applies to all purchasers who apply to the Riverside Group who are eligible to purchase a home, in conjunction with our Shared Ownership and Tenanted Sales policy and Home England guidance. The policy also applies to all Riverside employees/customers.

3. Policy

3.1 We will:

- Ensure all cases meet Homes England affordability guidance as detailed in the Capital Funding Guide. Ensuring all purchases are affordable and sustainable.
- Ensure that the customer has a minimum of 10% of their net mortgagable income remaining after all deductions and a stress tested rent.

- In addition to the Homes England guidance, we would expect customers to have a minimum of 10% of their total net income remaining on the relevant internal budget planner.
- We have chosen to adopt a minimum of 10% to protect customers against possible increased costs or unforeseen circumstances that have not been budgeted for in their initial assessment.
- It is expected that the expenditure will be realistic for the household composition.
- All income used for the assessments must be considered sustainable.
- Our agreed Mortgage Advisors have an agreed list of acceptable income. If an income falls outside of these categories and would not be considered acceptable by mainstream lenders, the income may be excluded from the assessment.
- Ensure we comply with Homes England guidance as the basis for assessing applicants who can afford and sustain a home.

4. Further Information and Support

- Home England Capital Funding Guide
- Affordable Housing Programme 2016-21 and 2021-26 Funding Agreements
- Regulator of Social Housing's regulatory standards
- Shared Ownership Sales Policy
- Tenancy Policy
- Leasehold Management Policy
- Rent Setting Policy
- Repairs Policy
- First Come, First Serve Policy

5. Roles and Responsibilities

Executive Director of Customer Service

- Responsible for the overall policy implementation
- Ensure adequate resources are available to enable the objectives to be met

Director of Riverside Home Ownership

- Responsible for the delivery of the key policy objectives as set out in the policy, including designing and implementing procedures.

Head of Sales

- Responsible for the implementation and monitoring of the operational effectiveness of the policy
- Ensure all appointed individuals within the Sales and Resales teams have the appropriate level of skills, knowledge and training

6. Risks

N/A

7. Equality, Diversity and Inclusion

Riverside is committed to Equality, Diversity & Inclusion. We strive to be fair in our dealings with all people, communities and organisations, taking into account the diverse nature of their culture and background and actively promoting inclusion. This policy aligns with Riverside's Equality, Diversity and Inclusion Policy and has been subject to an Equality Impact Assessment.

Home Ownership Sales – First Come, First Served Allocation Policy

July 2024

Contents

1. Purpose

1.1 Riverside (TRG) offers a range of ways for tenants and customers to purchase their home.

1.2 The purpose of this policy is to provide guidance and clarity for the allocation of properties in line with Homes England Capital Funding Guide, where the demand for Shared Ownership homes exceeds supply. In such cases, we are required to consider applicants on a first come, first served basis.

1.3 Applicants will be prioritised on a first come first serve basis, in date order upon completing the affordability assessment as outlined below, relating to the tenure.

2. Scope

2.1 This Policy applies to both the sale of new shared ownership homes as well as re-sale homes and is relevant to all homes regardless of delivery routes, i.e. grant funding, Section 106 Agreements, or stock acquisition.

2.2 This policy applies to all purchasers who apply to the Riverside Group who are eligible to purchase a home, in conjunction with our Shared Ownership and Tenanted Sales policy and Home England guidance. The policy also applies to all Riverside employees/customers.

3. Policy

3.1 We will:

- Where demand exceeds supply, consider applicants on a first come, first served basis, prioritised in date order, providing that they meet the relevant eligibility and affordability criteria in line with 4.1 & 4.2 below.
- There are specific exceptions to the above in relation to qualifying Military of Defence personnel and protected sites or areas where priority is able to be given to applicants with some form of local connection. (Further information is available via Homes England "Applicant Priority" or on request).
- All applicants that are assessed as affordable for the minimum share available will be considered as determined by the first come, first served basis.
- Prioritisation of applicants will not be influenced by the share that an applicant is able to afford.

- For clarity, applicants who are only able to afford lower shares will not be excluded or moved to a lower priority — we will adhere to the first come, first served basis.
- Ensure homes are sold at values based on a valid independent RICS valuation.
- Ensure we comply with Homes England guidance as the basis for assessing applicants who can afford and sustain a home.

4. Process

4.1 For Resale Properties:

- The Estate Agent acting for the seller will provide the interested applicant with an application form.
- Applicants must return the completed application form to the Estate Agent, who will send the application to Riverside.
- If eligible, Riverside will provide the application to The Advisor, in line with Homes England guidance, who will confirm if the affordability has been met successfully.
- If the applicant fails to meet the affordability, the application will no longer be considered and we will revert to the next applicant, in date order.

4.2 For Shared Ownership Properties:

- Allocation of properties will be based on applicants who pass the initial affordability assessment by The Advisor, providing the application form has been completed in full and information has been completed correctly.
- Where demand exceeds supply, we will allocate in date order from when we receive the initial approved affordability assessment by The Advisor.
- Properties will not be allocated until the application form and affordability assessment has been completed.
- Riverside aim to ensure that no applicant is disadvantaged in their interpretation and application. The ultimate responsibility for a decision on whether to accept an application sits with Riverside.

5. Further Information and Support

- Home England Capital Funding Guide
- Affordable Housing Programme 2016-21 and 2021-26 Funding Agreements
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