

Lewisham Council Shared Ownership Policy

1. Purpose

- 1.1. In order to market, sell and manage a portfolio of shared ownership homes the Council has developed a Shared Ownership Policy that will be used to assess eligibility and prioritisation.

2. Introduction to Lewisham's Shared Ownership Policy

- 2.1. This section outlines the Council's Policy with regards to: The income eligibility range for applicants to these schemes in the Borough:
- The prioritisation of applicants for Lewisham Council Shared Ownership properties; and
 - The role of Registered Providers (RPs) in providing Shared Ownership in the Borough.
- 2.2 This policy is developed in accordance with:
- Home England Affordable Housing Capital Funding Guide
 - Greater London Authority (GLA) Affordable Housing Capital Funding Guide
 - EU General Data Protection Regulations (GDPR) (2016/679)
 - Data Protection Act (DPA) 2018
 - The Equality Act 2010
 - Health and Safety at Work Act 1974
- 2.3 This policy applies to Lewisham Council Shared Ownership properties only.

3. Definition of Shared Ownership

- 3.1. Shared ownership is where an organisation owns the freehold or main lease of a property and sells a share to the person who lives in the property. Shares are initially made available between a minimum of 10 per cent and a maximum of 75 per cent. The occupier can staircase at any point until they eventually buy the full share of the property. Rent is paid on the unsold equity.

4. Eligibility for Shared Ownership properties

4.1. Financial eligibility

The GLA set a maximum salary cap on the household income for shared ownership at £90,000. Beyond this households are not eligible for shared ownership.

4.2 General eligibility

Applicants must also:

- Be unable to purchase a property suitable to meet their needs on the open market; and
- Be able to afford their purchase and sustain their housing costs and demonstrate that they have the financial resource available to do so. Applicants will be required to undertake appropriate checks with the seller of the property. The application process also includes an assessment of affordability using a calculator provided

- by Homes England (HE) to ensure that buyers are able to afford and sustain their share; and
- Be first time buyers, except where they are downsizing, moving from or within a Lewisham Council regeneration scheme, or moving into a larger home to meet their household need; and
 - Be British or EEA citizens who are exercising their treaty rights or have indefinite leave to remain
 - There are some scenarios that are not covered in the guidelines, in this case the contact should be made with the GLA, however the decision as to whether the sale can go ahead remains with LBL to be satisfied with the sale.

5. Prioritisation

- 5.1. For any type of Shared Ownership property, priority will go to Armed Forces personnel (serving military personnel and former members of the British Armed Forces discharged in the last 2 years), in accordance with Homes England and GLA guidance, and Armed Forces Covenant for Lewisham.
- 5.2. Lewisham Council will also prioritise the following groups for Lewisham Council developments and properties. This includes where there is no grant funding from the GLA.
- **Priority One:**
Lewisham social housing tenants.
 - **Priority Two:**
Lewisham residents on the Housing Register.
 - **Priority Three:**
Current Lewisham residents.
 - **Priority Four:**
Applicants who work in the borough.
 - **Priority Five:**
Applicants living or working in another London borough.
- 5.3. Where two people have the same priority status, priority will be on a first come, first serve basis. If two people with the same priority status apply for a Shared Ownership property at the same time, priority will be given to whoever has lived in the borough for longer. For working in the borough priority this will be ordered by who has worked in the borough for the longest period.

6. Process for applying

- 6.1. Those interested in purchasing a Shared Ownership house are able to register their interest on the Lewisham council's website.
- 6.2. Once registered you will be invited to complete a Lewisham councils Shared Ownership application form and then have a financial assessment with the nominated Mortgage Broker before attending a viewing.

7. Equality and diversity

- 7.1. Lewisham is home to people from a wide range of backgrounds, from many communities. This Shared Ownership Policy contributes to our aspirations for making Lewisham a good place to live, work and learn for people of all communities.
- 7.2. In our Corporate Strategy 2018-22, we committed to creating an “Open Lewisham”, making sure that Lewisham is a place where diversity and cultural heritage is recognised as a strength and celebrated. This means that we are trying to ensure that no section of the community should be excluded from the benefits and opportunities available, and that we have regard to the need to eliminate discrimination, harassment and victimization, the need to advance equality of opportunity and to foster good relations between minority groups and others. We will operate the Shared Ownership Policy equally to everyone who applies to or is on the Housing Register, regardless of their race, gender, gender reassignment, disability, age, sexual orientation, marital or civil partnership status, pregnancy or maternity, religion or belief. We are committed to delivering quality services to all.
- 7.3. An Equality Impact Assessment was carried out in relation to this policy in October 2021 which will be kept under regular review.

8. Review of this policy

- 8.1. This policy will be reviewed once all sales at Creekside have completed.