

## **Policy New Build Homebuy**

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1			April 2007		SHA & SCP Board

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## 1. Introduction

This policy also refers to properties previously known as 'shared ownership'. All such properties are now referred to as 'Homebuy'.

## 2. Statement of Intent

Homebuy will increase access to home ownership for those currently unable to afford to purchase outright on the open market, on a part buy, part rent basis.

Homebuy will be developed to provide affordable, quality housing, for those who are in housing need but unable to afford to purchase a suitable property on the open market which will meet their needs.

Signpost is committed to recognising diversity and ensuring equality of access in the allocation and management of Homebuy and ensuring effective management of good quality homes.

## 3. Scope and Aims

This policy defines the way that Homebuy properties that are developed by Signpost Housing Association and Signpost Care Partnerships will be developed, allocated, and managed.

## 4. How the aims will be met

All properties will be developed taking into account the Associations current development strategy and:

- The priorities of local stakeholders and key partners
- Agreed percentages of Homebuy reflecting local housing need and demand,
- Community sustainability
- Local affordability
- To maximise funding opportunities

Schemes will be designed taking into account best practice and will consider

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the environmental impact of developments. This will include consideration of the design and how sustainable materials can be incorporated into the schemes. Design will take into account the needs of prospective purchasers. Marketing will be flexible and marketing plans will be developed to ensure sale and allocation of the properties is maximised. Marketing plans will take into account the needs of specialist schemes.

All Homebuy properties will be sold on a leasehold basis and leases will be developed to reflect any current Housing Corporation capital funding guidance.

All Homebuy will be sold on a part own/part buy basis with the initial percentage available to the purchaser to be defined by the level of funding but to be no less than 25%. Flexibility will be considered to reflect the specific requirements of the scheme, the individual, and any new Government legislation or Housing Corporation guidance.

Rent will be dealt with in accordance with the rent payment and arrears policy.

The Associations will promote staircasing to 100% unless specific scheme restrictions apply.

All staff dealing with Homebuy will be trained to deliver both effective sales, after sales and on-going management. Procedures to deal with the management of Homebuy properties will be put into place by May 2007 and will take into account the Key Lines of Enquiry No's 12 & 14.

Sale of Homebuy properties will be made to applicants registered with Housing Corporation Homebuy Agents or any other such recognised scheme that provides equality of access for all applicants. Such schemes to take into account housing need, eligibility and affordability. For non-Grant funded and, or specialised schemes specific strategies will be developed with the agreement of relevant stakeholders which will identify potential purchasers.

Re-sales will be undertaken in accordance with the provisions of the lease.

The Associations will develop effective consultation opportunities to ensure residents are able to influence service delivery, improvement and future change.

## **5. Efficiency, and Value for Money**

The Associations will develop effective working partnerships to identify procurement opportunities.

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## **6. Performance measurement**

Performance will be monitored in accordance with current Housing Corporation guidelines, to ensure that the ethnic mix of new tenants reflects the balance of the wider community.

The Associations will work towards achieving Key Performance Indicators as these are developed and will benchmark performance against relevant benchmarking information at a local level.

## **7. Right to appeal**

Appeals and Complaints will be dealt with in accordance with the Customer Feedback policy.

## **8. Monitoring and Review**

Regular reporting of sales will be made to the Boards of Signpost Care Partnerships and Signpost Housing Association in accordance with Housing Corporation monitoring requirements.

This policy will be reviewed at least every three years.

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