



**Places  
for People**

## **First Come First Served Policy**

### **SCOPE**

This policy applies to every new Shared Ownership home sold by Places for People and is published to ensure all prospective Customers are aware of our policy when purchasing a Shared Ownership home. If you have any questions about this policy please speak to a Places for People sales advisor.

### **POLICY STATEMENT**

Often, there is high demand for our Shared Ownership properties with multiple Customers interested in those available. This policy deals with how we offer and allocate our Shared Ownership homes to eligible Customers.

In accordance with regulatory requirements, our Shared Ownership homes are offered on a first come, first served basis. This is based upon the purchaser who is first to pass their financial qualification assessment, submit the necessary documentation to our suggested mortgage advisor, complete a reservation agreement with our Sales team and pay the plot reservation fee. Under no circumstances will Places for People prioritise purchasers in any other manner than “first come, first served”.

We will also operate a plot to applicant ratio to limit the number of applicants considering a plot at any one time.

Our plot to applicant ratio at Places for People is: 3:1.

We will introduce the plot to applicant ratio at the financial qualification stage of our first come, first served policy. Therefore, there will be a maximum of three purchasers being financially qualified at one time for each plot.

### **SUPPORTING DOCUMENTATION REQUIRED**

The following documents are essential and must be provided by the applicant prior to a reservation for an initial sale being confirmed:

- Places for People Budget Planner completed by the assigned suggested mortgage advisor for the development.
- Proof of income: such as three months' payslips or employment contract if the applicant has a new job. Self-employed applicants require a minimum of two years' self-assessment (SA302;s) or accountants' proofs.
- Confirmation of a completed Anti Money Laundering (AML) Check through a Places for People approved AML provider – this will be organised by the Places for People team with your consent.

- Proof of identification for initial sales: Two forms of ID, including a passport and/or driving licence plus a utility bill showing current address or bank statements for the previous three months.
- Proof of funds: Bank statement showing savings for deposit, dated within the last three months or letter from funder for gifted deposits or evidence of source of funds for cash purchases.
- Proof of mortgage: Mortgage in Principle (AIP / DIP & Mortgage Illustration) for the amount being purchased.
- We reserve the right to request private landlord references but may choose not to do so, for example if we consider this may put the applicant's tenancy at risk should they be unable to proceed.
- If applicable, sufficient evidence that a current home is in the process of being sold and the timescales associated.
- Evidence of right to reside in the UK and immigration status, if applicable.

## **EXCLUSIONS**

Factors that may make a Customer ineligible to purchase a property include:

- Where, in our and/or our financial advisor's opinion, the applicant would be unable to meet and sustain the outgoings of the property.
- The applicant has personal, unsecured debts over £15,000, or such other sum which makes the purchase unaffordable or unsustainable in our/our financial advisor's opinion.
- If the applicant is purchasing with a mortgage, they are unable to secure a mortgage with an FCA registered lender.
- Where the property to be purchased would not be the applicant's sole residence.
- Where, in our opinion, the applicant has the means to buy a comparable property on the private market.
- Where there is evidence of a significant breach of a previous tenancy condition.
- If there are rent arrears under a tenancy or if there have been arrears within six months prior to the application.
- Extenuating circumstances will be considered on an exceptional basis by our suggested financial advisors in conjunction with our sales & marketing directors.

## **ELIGIBILITY REQUIREMENTS FOR MILITARY PERSONNEL**

The only exemption to the "first come, first served" policy is for military personnel. Military personnel are defined as:

- one of the following:
  - Regular service personnel (including Navy, Army and Air Force)
  - Clinical staff (with the exception of doctors and dentists)
  - Ministry of Defence Police Officers
  - Uniformed staff in the Defence Fire Service

who have completed their basis (phase 1) training;

- ex-regular service personnel who have served in the Armed Forces for a minimum of six years, and can produce a Discharge Certificate (or similar documentation) as proof, where they apply within two years (24 months) of the date of discharge from service; or
- they are the surviving partners of regular service personnel who have died in service, where they apply within two years (24 months) of the date of being bereaved. Read about surviving partners in the MOD surviving partners guidance.

There will be some service personnel, such as the Gurkhas and those from Foreign and Commonwealth countries, who qualify under the criteria above but do not have indefinite leave to remain in the UK which may therefore disqualify them from eligibility.

### **MONITORING AND REVIEW**

This policy will be reviewed annually on 1 April.