



Shared Ownership, Shared Equity and Intermediate Market Rent Allocations Policy

Version 1.6

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1. Introduction

Triathlon Homes is a consortium amongst social housing providers East Thames Group and Southern Housing and developer First Base. Triathlon Homes owns 1,379 homes in East Village, the first legacy neighbourhood on the Olympic Park.

Of the 1,379 homes, 269 are Shared Ownership (SO) homes, 79 are Shared Equity (SE) homes and 356 are Intermediate Market Rented (IMR) homes offering homes to rent at below the market rent. Of these IMR homes, 92 homes are at 70% of market rent (inclusive of service charges) and 264 are at 80% of market rent (inclusive of service charges).

123 SO, SE and IMR homes have three bedrooms and 75 SO, SE and IMR homes are adapted for residents who use wheelchairs within the homes.

This policy sets out how Triathlon Homes will allocate the SO, SE and IMR homes in East Village.

Triathlon Homes is not a Registered Provider; however Triathlon Homes uses a managing agent that is a Registered Provider to manage its homes. It is a funding requirement that Triathlon Homes' policies comply with the Regulatory Standards contained in the Homes and Communities Agency's Regulatory Framework.

2. Policy Statement

Aims

The main aim of Triathlon Homes is to provide homes for people who would otherwise not be able to afford a privately rented home or buy on the open market. We aim to select residents and allocate homes fairly and equally.

To achieve this aim, we will ensure that:

- Lettings and allocations are undertaken as quickly and as efficiently as possible (target of six weeks after handover)
- All processes are transparent and regularly reviewed
- All exclusions are clear and transparent
- All allocation decisions are recorded on the database and authorised by a manager within the team
- Regular performance monitoring is in place and performance information is published and available to local authority partners, the Homebuy Agent (or alternative) and the Triathlon Homes Board
- The policy is regularly reviewed and evaluated to ensure best practice
- Data collection, storage, access to and provision and disclosure of data are done so in accordance with the Data Protection Act 1998

3. Context

Legislation

The following legislation will be taken into consideration:

- Property Misdescriptions Act 1993
- Estate Agents Act 1979
- Financial Services and Markets Act 2000
- Landlord and Tenant Act 1985
- Landlord and Tenant Act 1987
- Landlord and Tenant Act 1988
- Commonhold and Leasehold Reform Act 2002
- Housing Act 2004
- Money Laundering Regulations 2003
- Disability Discrimination Act 1995

Links to other Triathlon Policies

- Complaints Policy
- Rent Setting Policy

4. Method Statement

4.1 Eligibility

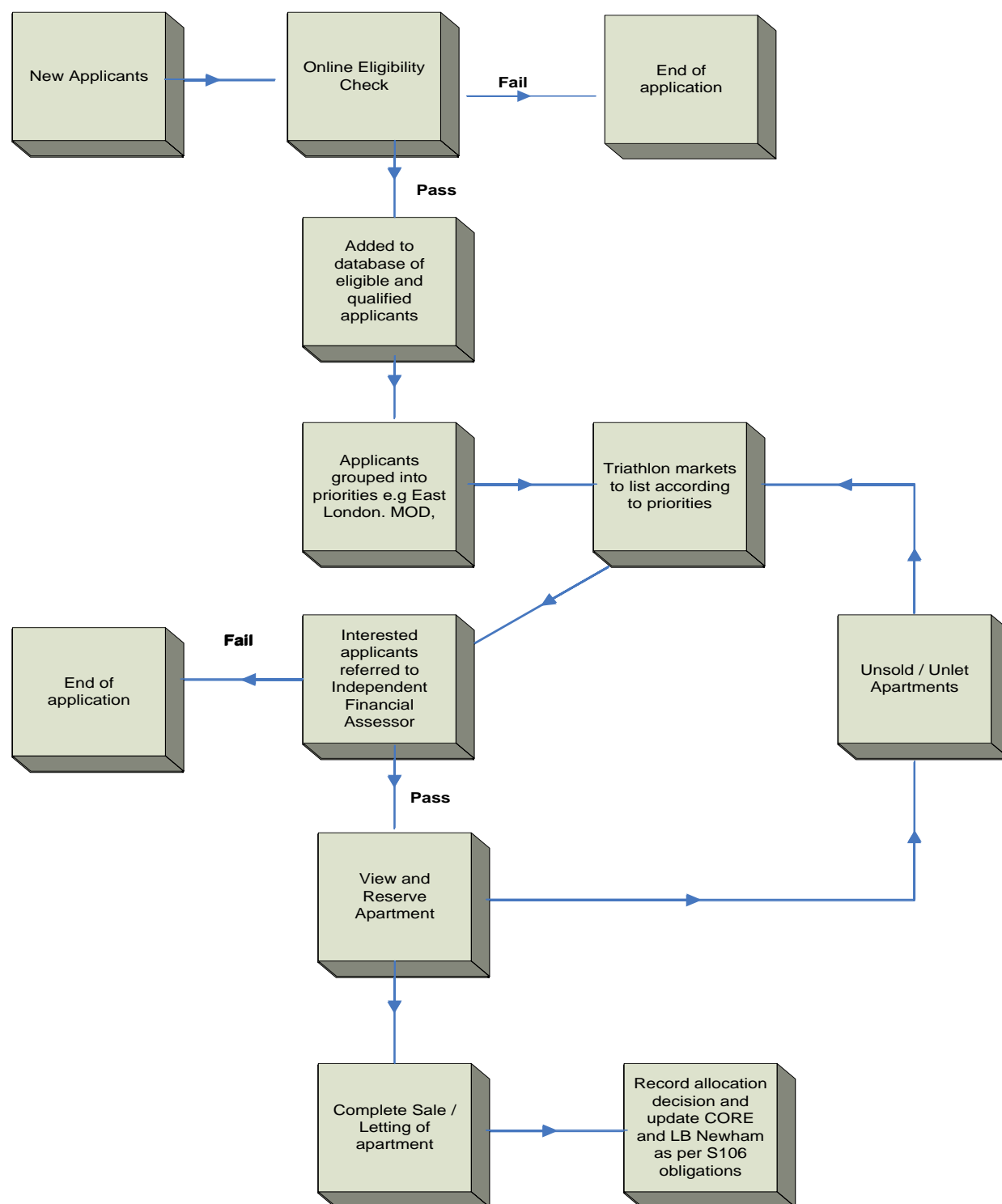
Triathlon Homes will ensure that the relevant processes are in place to check eligibility of potential residents for the SO, SE and IMR Homes. The eligibility criteria are as follows:

- In employment, and not in receipt of Housing Benefit
- Be able to afford to pay the monthly rent / mortgage and their bills (an initial credit assessment will take place)
- Have a gross household income of up to £64,300 per annum when applying for 1 and 2 bedroom properties or up to £77,200 per annum when applying for a family sized property (3+ bedrooms). (This limit is reviewed on an annual basis)
- A British or EU/EEA citizen, or have indefinite leave to remain (this varies and can be assessed on a case by case basis).

4.2 Process

Upon receipt of the eligible residents, Triathlon Homes will market directly to them and invite them to undertake a full, detailed financial assessment. This will ensure that the resident is able to sustain the mortgage / rent and service charges. In addition, this will also ensure that the identity of the resident is accurate.

The following chart outlines the working process:



4.3 Allocation Criteria

Triathlon Homes will make offers of homes according to the following priority:

- Existing council and housing association residents living in Newham
- Existing council and housing association residents living in the East London sub-region / Armed services personnel with no local connection required

- Residents living in the East London sub-region
- existing council and housing association residents living outside the East London sub-region
- All other residents.

In determining the size of the homes to be allocated, Triathlon Homes will offer one more bedroom over the resident's current needs (please note that residents may decide on a smaller home if they wish to).

For example:

Single person	= 2 bedrooms
Couple	= 2 bedrooms
Single person + 1 child	= 3 bedrooms
Couple + 1 child	= 3 bedrooms

We will also take into account affordability as the size of the homes is dependent on what the resident can afford.

4.4 Rent in Advance / Key Deposit

For IMR homes we will require the tenant to pay four weeks rent before the tenancy commences and a further six weeks deposit which will be held in a Tenancy Deposit Scheme*. The deposit will cover any tenant damage and/or tenancy breaches.

*The deposit will be held in a tenancy deposit protection scheme, this is an independent government backed scheme that guarantees that tenants will get their deposits back at the end of the tenancy, if they meet the terms of the tenancy agreement and do not damage the property.

4.5 Shared Ownership (part buy, part rent) and Shared Equity (shared ownership no rent)

For the SO and SE homes, we will seek the deposit on exchange of contracts and once the sale is completed, we will handover the keys and advise the resident of their moving in day.

4.6 Special circumstances

The following special circumstances apply to Intermediate Rent homes only.

4.6.1 Cohabiting couples

Triathlon Homes recognises that some of our sole tenants are married to or co-habiting with individuals who are not tenants. In the event that these relationships breakdown Triathlon Homes will not normally consider applications for separate re-housing from a non-tenant ex-spouse or former partner. In the event that a relationship breaks down between joint tenants, or an order is made by the court pursuant to the Children Act 2004 or Matrimonial Causes Act 1981, Triathlon Homes will have regard to any relevant binding court decisions which affect the tenancy agreement.

4.6.2 Housing Minors

Triathlon Homes will not grant tenancies to people under the age of 18 years as persons of this age cannot be legally responsible for a tenancy under the Law of Property Act 1925, which prevents minors holding any legal interest in land.

4.6.3 Sole and Joint tenancies

Triathlon Homes will offer joint tenancies to all couples. Couples who are married or civil partners will be offered a joint tenancy regardless of how long they have lived together. Sole tenancies will usually be granted in all other circumstances.

4.7 Exclusions

The following exclusions will apply:

- We will not house residents who own a home (that they do not plan to sell) or own property as an investment.
- We will not house residents who have insufficient means to cover rent and service charges.
- We will not house perpetrators of harassment and antisocial behaviour (ASB). Ineligibility will be based on evidence of the antisocial behaviour, such evidence may include eviction of an resident or member of their household for ASB or previous injunction taken out against the resident or a member of their household or an ASBO against the resident or a member of their household or the resident currently holds a demoted tenancy because of ASB. Previous tenancy enforcement action for ASB will not be taken into account if it occurred two or more years prior to the date of application and the tenant's household has conducted a tenancy satisfactorily in the intervening period.
- We will not normally house residents previously evicted from a social housing tenancy.
- We will not house residents who have been assessed as vulnerable without an appropriate support package. Where our assessments indicate vulnerability for whatever reason, we will work with the local authority and other agencies to arrange appropriate support so that it is available at the start of the new tenancy. A resident may be excluded if they are unable to meet the conditions of the tenancy without additional support and despite every effort; we are unable to ensure appropriate support is available.
- We will not normally house residents with any outstanding "Notices" served against their tenancy.
- We will not house residents with an income above the household income limit stated.
- We will not house residents who do not sign up to Triathlon Homes' good neighbour agreement.

4.8 Rejections

Triathlon Homes rely on accurate information being supplied by residents when making allocation decisions. We will withdraw any offer made if information is found to be misleading or incorrect. In the event of a dispute, the matter can be referred to Triathlon Homes Complaints procedure.

Through the Data Protection Act 1988, residents have the right to see any personal information we hold on our computer and relevant databases.

4.9 Complaints

Any complaints about the service that received from Triathlon Homes will be dealt with through the Triathlon Homes Complaints Policy. A copy of this can be obtained from the Triathlon Homes website www.triathlonhomes.com or by writing to Triathlon Homes at the address listed at the end of this policy.

5. Reporting and Monitoring

This policy will be monitored by the Head of Operations who will review this policy periodically as set out above capturing best practice, customer feedback and legislative changes to inform this review.

6. Equality Needs Impact Assessment

An equality impact assessment of this policy will be undertaken by October 2015.

7. Accessibility of information and Publication

This information will be made available to all potential residents. It will be made available on the East Village, Triathlon Homes and partner websites with information provided in different formats including leaflets.

8. Glossary

EU	European Union
EEA	European Economic Area
HCA	Homes and Communities Agency