



## £100K HOMES ALLOCATION POLICY

This policy outlines the approach to the allocation of £100K Homes.

£100K Homes provide a solution to the housing needs of those who would otherwise not be able to buy on the open market in their local area. Such households often work in sectors where incomes have not kept pace with increases in house prices.

### Aims

- To establish a process that is non-discriminatory and responsive to demand, while contributing to the need to be inclusive and ensure sustainable communities
- To establish an efficient, transparent, fair and effectively controlled basis for the acceptance and processing of applications for £100K Homes ownership
- To provide a system of prioritising applicants ensuring that homes are allocated to people with the strongest local connections to the relevant City/ Town/ Parish

The Combined Authority will assess applications for the allocation of £100K Homes under the terms of this policy. This policy details the principles of the Allocations Policy and will be accompanied by additional guidelines that provide further detail.

The Allocations Process consists of two stages:

- 1) Eligibility
- 2) Point score and priority

### Stage One: Eligibility

The Combined Authority will receive Expressions of Interest for £100K Homes and will maintain a waiting list of potential applicants. Upon submitting an Expression of Interest for a £100K Home, applicants will be assessed on their eligibility.

In order to be eligible for a £100K Home the applicant must meet three criteria:

- a) *An inability to afford open market ownership*

To meet part a) applicants will need to meet minimum and maximum income limits. This will show that they have sufficient available household income to sustain the ownership of a

£100K Home, but insufficient to purchase a suitable property in their local area on the open market.

- b) A local connection to at least one City/ Town/ Parish in Cambridgeshire & Peterborough*

Any of the Criteria listed within the Point Score Table will constitute a satisfactory local connection to meet part b).

- c) Do not currently own a home*

Any applicant that meets parts a) b) and c) of the eligibility criteria will be eligible to submit a full application when a £100K Home becomes available in the area(s) in which they have a local connection.

### Stage 2: Point score and priority

When a £100K Home becomes available, all eligible applicants will be invited to submit a full application. This allows the Combined Authority to allocate each applicant with a Point Score. Points will be allocated based on local connections to the relevant City/ Town/ Parish.

The applicant with the highest Point Score will be given the first opportunity to purchase the £100K Home. If they are unable or unwilling to go ahead with the purchase, the home will be offered to the household with the second highest score, then the third, and so forth. Where applicants have equal points then date of Expression of Interest will be used to assign priority.

The points system is designed to give a fair representation of an applicant's local connection to the area. It ensures that those with the strongest local connections are given priority to apply for a £100K Home.

Points are split into two categories: employment and connectivity.

Employment points are awarded for things such as:

- a) Employment, or verified offer of employment in the relevant City/ Town/ Parish, or verified self-employment already serving the relevant City/ Town/ Parish
- b) 'Key Worker' designation
- c) Armed forces personnel

Local connectivity points are awarded for things such as:

- a) Currently residing in the relevant City/ Town/ Parish or doing so during the last 7 years

- b) Close relatives who currently reside in the relevant City/ Town/ Parish and have done so for a period of time
- c) Currently residing in a settlement neighbouring the relevant City/ Town/ Parish and have done so for a period of time
- d) Being born in the relevant City/ Town/ Parish

### Point Score Table

Category	Criteria		Points	Points Scored	Total
Employment	Employment in relevant City/ Town/ Parish	Y/N	550		
	Self-employed in relevant City/ Town/ Parish	Y/N	550		
	Key Worker/Armed Forced Covenant	Y/N	450		
				Total	
Connectivity	Applicant currently lives in relevant City/ Town/ Parish	Yrs	50 per year		
	Close family living in relevant City/ Town/ Parish for last (?) years (max 7)	Yrs	25 per year		
	Applicant living in neighbouring settlement to the relevant City/ Town/ Parish for last (?) years (max 7)	Yes	25 per year		
	Applicant born in the relevant City/ Town/ Parish	Y/N	100		
			Max 450	Total	
				Application Total	

N.B. in the case of joint applicants – the highest scoring element for either applicant and for each line above will be taken.

### Accepting an offer for a £100K Home

Once an offer is made to an applicant for the purchase of a £100K Home the applicant will be responsible for securing a mortgage and appointing solicitors to undertake the conveyancing process. The Combined Authority will specify the timescale in which this should be completed before the £100K Home is offered to the next applicant on the waiting list.

It is important to note that an offer of a £100K Home does not constitute any kind of contract or guarantee as to the sale.

The Combined Authority cannot provide any sort of advice or guarantee with regards to securing a mortgage. Many things can affect an applicant's ability to secure a mortgage, such as a poor credit history or insufficient deposit.

### Non-eligible applicants

Applicants (including anyone intending to live with the applicant) will not normally be eligible if any of the following apply:

- a) A previous owned home has been repossessed by their mortgagor, unless the mortgage has been fully redeemed, or a payment plan in place
- b) They have been declared bankrupt within the last 6 years

Applicants must be at least 18 years of age.

The Combined Authority has the right to make changes to this policy periodically, to ensure it remains fair and reflective of the £100K Homes scheme.