



Affordable Home Ownership Policy

Approved by SMT	27 th April 2023
Approved by Committee/ Board	N/A
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Review date	28 th February 2025
Policy developed by	Sales Manager
Consultations	N/A
Associated procedure	Affordable Home Ownership Procedures New Homes, Resales, Staircasing and Rent to Buy

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Introduction

1. Purpose

- 1.1 This policy sets out Connexus' commitment to the provision of quality homes, where people can achieve their potential, through the development of Affordable Home Ownership products.
- 1.2 The purpose of this policy is to set out the aims and principle, which will apply in respect of allocation and managing affordable home ownership.
- 1.3 Scope: The policy applies to Connexus Homes Limited and all its subsidiaries.
- 1.4 To enhance the reputation of Connexus as leading provider of quality homes for sale.

2. Problem to Solve

- 2.1 A strategic priority for Connexus is the provision of affordable, quality homes in communities where people wish to live. In addition, a strong and viable business is built around growth and development of our asset base. This in turn provides opportunity and choice for current and future residents. One aspect of promoting vibrant, mixed and sustainable communities is affordable home ownership therefore this policy sets out our corporate ambitions within National and Local planning Policy.
- 2.2 Connexus recognises and acknowledges its obligations and duties as a Community Benefit Society, registered with the Financial Conduct Authority (FCA), under Homes England. We will follow the rules and regulations set out by the FCA, Homes England and any participating Local Authority.

3. Method/s

- 3.1 Affordable Home Ownership refers to Shared Ownership of brand new and second-hand homes or Rent to Buy of brand-new homes. It aims to meet the identified housing need and develop a mixed tenure sustainable community through the inclusion of people who may otherwise be unable to purchase a suitable home in the required location.
- 3.2 Connexus Aims to sell properties as quickly, efficiently as possible to people who will be able to sustain home ownership in the long term. When homes remain unsold for more than six months, we will convert the tenures to Rent to Buy.
- 3.3 In line with Homes England obligations Connexus operates a first come first served policy for all shared ownership applications. This means that applicants who provide us with all the relevant information and documentation required to process an application will be dealt with first. This will include having an affordability assessment by our chosen advisor and regardless of the share size to be bought.

- 3.4 In situations where demand outstrips supply the Government has identified specific exceptions to the above to qualifying Military Defence personnel and protected sites or areas where priority is able to be given to applicants with some form of local connection.
- 3.5 Affordable Home Ownership Sales are managed by the Sales Team consisting of a Sales Manager and Sales and Marketing Coordinators who cover Shropshire and Herefordshire separately.
- 3.6 Detailed information as to how this policy will be implemented can be found in the accompanying Affordable Homes Ownership Procedures and Flow Chart.

4. Measurement

- 4.1 Targets and local performance indicators will be set, monitored and reported quarterly to the Board. This policy will be monitored and reviewed considering changed by Homes England, Local Authorities, regulatory guidance or statutory requirements.
- 4.2 The delivery of Affordable Home Ownership at Connexus forms part of the Development Programme and Homes Strategy which is led by the Director of Property.