



Clydebank Housing Association Ltd.

Shared Ownership Policy

Finance Sub-Committee submission: 19 October 2010

Approved:

Review date: October 2011

This policy can be made available on request in a variety of different formats, such as on tape, in large print and translated into other languages.

The Association recognises that shared ownership schemes are designed primarily to help people onto the property ladder by providing accommodation to individuals principally on low incomes and who could not otherwise afford to purchase a property outright, e.g. first time buyers

With this in mind, the Association will only permit shared ownership applications whereby the property would be the applicant's principal and only home. Under no circumstances will the Association permit an applicant to purchase a shared ownership property with a view to sub-let to a third party. Nor will we grant permission to sub-let subsequent to purchase other than in exceptional circumstances and this would only be permitted for a limited/specified time period.

The Association must be satisfied that any shared ownership property purchase will be the applicant's principal and only home before consent is granted. If an applicant already owns their own property, the Association will not consent to their purchase of a shared ownership property until their own property is sold.

All potential sharing owners must complete and return our application form prior to any offer being made to an outgoing sharing owner.

Any application by a sharing owner to increase the percentage tranche owned will only be accepted after one year of ownership.

Equal Opportunities

Our commitment to equal opportunities and fairness will apply irrespective of factors such as gender or marital status, race, colour, disability, age, sexual orientation, language or social origin or other personal attributes.

October 2010