

38 **AFFORDABLE HOME OWNERSHIP PRODUCTS**

Consideration was given to the report of the Corporate Director of Transformation, Housing and Resources as contained on pages 863 to 908 of the Book of Reports, which was to seek approval for the publication of Rent to Buy and Shared Ownership policies.

The Housing Strategy and Development Programme Manager outlined the report, giving a summary of the two policies 'Rent to Buy' and 'Shared Ownership'. He then responded to comments and questions raised by Members.

- Welcome of the Policies, much needed by residents
- Process for allocation of property under Rent to Buy – ensure this is a fair process
- Ensure that the shared ownership policy allows shared owners to purchase additional shares enabling them to staircase to 100% ownership
- Advice sought from other Local Authorities and Registered Providers
- Does 'discount' build up for Rent to Buy as in Right to Buy – this aspect to be explored further by Officers.
- Marketing process – and involvement of Help to Buy Agent 1. The involvement of Help to Buy Agent 1 is not a Homes England requirement for Rent to Buy marketing. Homes England have recently removed the requirement of their involvement in the marketing of shared ownership properties and so the policy will be amended to reflect the change.

The Committee made the following comments for Officers to provide response to Members of the Committee and Cabinet:

1. To clarify the position for the provision of 'emergency repairs' following the intent to purchase.
2. The process and procedure to follow, in order to prevent a 'floodgate' for applicants.

RESOLVED That the contents of the Rent to Buy and Shared Ownership policies be noted.