



COUNCIL MEETING

21 July 2022

INTRODUCTION OF A SHARED OWNERSHIP POLICY

Sheena Ramsey, Chief Executive

EXECUTIVE SUMMARY

1. The purpose of this report is to seek approval for the introduction of a Shared Ownership Policy to underpin the delivery of new affordable homes in the Borough.
2. Shared Ownership allows the Council to sell a proportion of the equity to the interested party. The Council will retain the remaining portion with the resident required to pay an affordable weekly rent equivalent to the percentage retained by the Council. The Council will offer the purchaser the opportunity to 'staircase' up in increments until 100% ownership.
3. One of the grant requirements from the Homes England contract relates to the introduction of a Shared Ownership Policy. Therefore a policy has been developed to support new houses being developed for Shared Ownership.
4. The Cabinet has considered the facts and issues arising from the report including alternative options and took all relevant advice before formulating their recommendation.

RECOMMENDATION

5. It is recommended that Council approves the Shared Ownership Policy as set out in Appendix 2 of the attached report.