



Pocket sales allocations policy

Sales process

1. Buyers must create a My Pocket account in order to be informed of sales events at developments where they are eligible to buy.
2. Once a sales launch or viewing date is set, Pocket Living will e-mail buyers who meet the eligibility criteria according to the individual S106 agreement. The launch date will also be shown on the website.
3. Buyers must obtain an affordability check from Censeo Financial IMA.
4. Buyers who meet the S106 and GLA criteria, who have been approved by Censeo, will be able to book viewings on the website.
5. Once the viewing has taken place, buyers submit up to 10 property preferences in an Expression of Interest, submitted in My Pocket. A viewing is encouraged but not required to submit an EOI, as some buyers have already seen a Pocket home on another development.
6. Once the EOI deadline has passed, Pocket Living submits the weighted list to Harvard University, to run a lottery. This is part of our agreement with Harvard University to undertake a study of all buyers and owners to measure the effect of home ownership on quality of life. For data protection and security reasons, buyers' names are not on the list sent.
7. Once the lottery process is complete, Pocket Living allocates the homes, with the first person chosen at random being the first to be allocated a home, and so on.
8. The sales process is then managed by Pocket Living staff using Microsoft Dynamics CRM, with progress able to be tracked by buyers in My Pocket.
9. Once buyers move in and become owners, My Pocket changes to show functions relevant to leaseholders such as the Clixifix system and the Annual Verification Process.

Buyer prioritisation

Whilst buyers are chosen at random, weighting is applied for financial need. This is calculated as follows:

1. The buyer/s buying power is = deposit + (salary x 4.5)
2. The buying power is compared with the lowest purchase price of a home on the chosen development. If Help to Buy is available, this is the purchase price net of any government contribution.
3. The buyer's financial need is placed into one of four categories. Category 1 is the lowest need and has one entry into the lottery whereas Category 4 is the highest need and has four entries into the lottery.

2 or more bedroom homes

Pocket Living develops a small number of two bedroom homes, usually much lower than a traditional housing developer. Where 'child' is stated, this could be by birth or by adoption.

Priority	Description
1	Single or couple applicants with one or more dependent child (the youngest of which is 8 years old or younger) who will live in the property full time. In the case of couples, both applicants must be on the lease.
2	Single or couple applicants with one or more dependent child (the youngest of which is 16 years old or younger) who will live in the property full time. In the case of couples, both applicants must be on the lease.



3	Single or couple applicants who are expecting a child (and in possession of an MAT B1 form or have been matched to a child for adoption) who will live in the property full time. In the case of couples, both applicants must be on the lease.
4	Single or couple applicants with one or more dependent child who will live in the property at least 50% of the time due to shared custody arrangements. In the case of couples, both applicants must be on the lease.
5	Single or couple applicants with one or more dependent child who will live in the property less than 50% of the time due to shared custody arrangements. In the case of couples, both applicants must be on the lease.
6	Couple applicants
7	Single applicants
<i>If applications are received from multiple buyers in the same group, a lottery will be run to determine who will be offered the home</i>	

Cash buyers

Cash purchases are **only** permitted in the following scenarios for shared ownership and where Help to Buy is used:

1. Religious belief prevents buyers from accessing mortgages, for example no Sharia mortgages are compatible with affordable housing
2. Being aged over 55 means that mortgage finance is unaffordable due to the short term

Pocket Living only allows them in the two scenarios above to mirror other affordable housing products.