

Appendix 1:

Sales & Marketing Framework Update

The following considerations will be applied for all disposals relating to homes delivered by the Regeneration Programmes.

Hackney Sales Brand

- Homes delivered by the Regeneration Programmes for direct disposal will be marketed using the Hackney Sales brand guidelines developed by the Council's in-house Design team.
- Project specific marketing names will reflect the place, rooted in the local area.
- All marketing collateral will be sensitive to the lifestyles of Hackney's diverse communities and generally represent realistic lifestyles and people.
- Where construction/delivery timelines create resource implications for the Council's Sales & Marketing team, third party agents appropriate for the product and area may be instructed following a robust procurement process.
- The visual identity can also support lettings activities related to HLR/PRS activities for Hackney Housing Company

Advertising

- Shared ownership homes will be advertised on the Mayor of London's Homes for Londoners portal, the Share to Buy portal and the Hackney Sales website as a minimum.
- Local advertising will consist of on site hoarding, consultation events
- Additional advertising using commercial resources such as Rightmove, Zoopla and local or national press will be used as necessary.
- Marketing suites and show homes will be provided on appropriate developments.
- We will target marketing for Hackney Sales and specific projects at public sector workers to maximise take up.
- All advertising will be planned in line with forecast budgets.

Eligibility

- To be eligible for shared ownership applicants must comply with the basic criteria as set out in the Homes England Capital Funding Guide, unless project specific eligibility has been approved by the Council's Housing Development Board.
- Eligibility criteria does not apply for outright sale disposals.

Priority, Allocations and Reservations

- Priority will be given to households who live and/or work in the borough (for a minimum of one year)

- To reflect Homes England applicants who are members of the Armed Forces will also be given priority.
- Shared ownership homes will be allocated on a first come first served basis in line with current housing need
- We will only accept shared ownership applications from households outside of the borough eight weeks after homes have been released for sale.
- Households who are able to fill the number of beds will be prioritised where demand exceeds supply
- There is no priority criteria for outright sale homes, however priority will be given to local buyers with disposals only being completed to buyers who intend to occupy their home.

Sustainability and Affordability

- For the purposes of identifying target incomes and project viability we will assume that buyers have a 10% mortgage deposit, will purchase a 25% initial share and take out a 25 year mortgage on a 3.5% rate. Initial shares may be increased to improve project viability. Standard assumptions mean we can appraise the affordability of projects on the same basis.
- All shared ownership applicants will be individually assessed to establish the share they can purchase and whether home ownership is sustainable in the long term.
- Assessments will be carried out using Homes England sustainability calculator and guidance
- Buyers of outright sale homes are not subject to assessment but offers will only be accepted subject to proof of funds and borrowing capacity

Valuations

- Shared ownership sales will be supported by a valuation report from a Royal Institute of Chartered Surveyors qualified independent valuer dated no more than 6 months prior to reservation
- Homes for sale on the open market will be advertised at values achievable in the current market. Independent valuation advice will be sought to ensure that best value is being achieved, homes may be advertised at guide prices or offers in excess of rather than at a fixed price depending on market conditions and location/demand.