

First Homes Interim Position Statement

1. Introduction

- 1.1 The purpose of this Interim Position Statement is to set out the Council's interim position on First Homes whilst affordable housing policy (including in relation to First Homes) is reviewed comprehensively via the New Local Plan.
- 1.2 First Homes are defined by the government as 'affordable homes sold to first-time buyers at a discount'. Provisions for First Homes were introduced into national planning policy by a Written Ministerial Statement and Planning Practice Guidance issued on 24 May 2021. This set out that Council's should consider the First Homes policy in determining applications from 28 June 2021.
- 1.3 Key provisions of the national planning policy for First Homes are:
 - 25% of affordable homes in each new build scheme where policy requires affordable housing should be First Homes
 - Outside London, First Homes will be sold to first-time buyers earning no more than £80,000 per year
 - the maximum price after discount will be £250,000
 - the discount will be passed on at each subsequent sale
- 1.4 Government guidance indicates that authorities should generally use Local Plans to set out how they will deliver First Homes, but also provides for authorities to issue an Interim Policy Statement. This Position Statement will serve as an Interim Position Statement to provide weight for the Council's position, prior to full policy being articulated in the New Local Plan.
- 1.5 We propose to make minor changes to the Planning Obligations SPD in support of proposed updates in the Local Plan Partial Update. We are proposing to update affordable housing policy in the New Local Plan.
- 1.6 Following approval by the Cabinet Member for Housing and Planning, this Statement will be issued in draft form for consultation.
- 1.7 Following and in light of consultation, this statement will be finalised and taken into account when determining planning applications in accordance with other local and national planning policy and guidance.

2. Existing Policy

- 2.1 Current Policy relating to Affordable Housing (including Policy CP9) is set out in the Council's adopted Local Plan 2011-2029 (Core Strategy and Placemaking Plan). This Policy sets out the requirements for affordable housing and provides for the Council to use robust housing needs assessments such as the Local Housing Needs Assessment (LHNA) and the previous Strategic Housing Market Assessment (SHMA) to inform what tenure split developers will be required to provide in order to meet local need for affordable housing. At present, this requires that developers

provide 75% of affordable homes as rented tenure (social or affordable rent) and 25% as Intermediate Housing, which we request is Shared Ownership tenure.

- 2.2 The Planning Obligations SPD goes on to set out that the Council does not set out an overarching approved equity share arrangement for Shared Ownership, but will consider this on a case-by-case basis dependent on the development and the value area it is in. This is to allow for the extreme differences in property values in different areas of the District.
- 2.3 If First Homes were to be implemented in B&NES, in order to preserve rented delivery First Homes would **replace** Shared Ownership tenure.
- 2.4 The Council does not consider First Homes to be a suitable substitute for Shared Ownership tenure in the District and will not include First Homes as a mandatory element of Policy.
- 2.5 The Council recognises that First Homes will meet a local housing need, but does not believe it meets the *same* need as shared ownership as higher earnings will be required in order to access and afford a First Home than a shared ownership home of the same value. As a consequence, the Council believes that First Homes will deliver less benefit than shared ownership homes and will therefore not be afforded the same weight as homes for Shared Ownership when assessing the benefit and harm resulting from a proposed development.
- 2.6 Homes for Social or Affordable rent continue to be the priority in policy terms, as these tenures best meet the needs of those who are least able to afford or access open market housing. The Council has considered applying a greater discount to First Homes delivered as planning obligations, however is of the view that to do so would place greater strain on the viability of rented tenure affordable housing.

3. Affordability of Intermediate Housing in B&NES

3.1 What is the target group for Intermediate Housing?

- 3.1.1 The target group in B&NES Policy for Intermediate Affordable Housing is those who are able to afford open market rent, but cannot access home ownership.
- 3.1.2 The most common form of intermediate affordable housing in B&NES has been Shared Ownership since its inception in 2004.
- 3.1.3 Based on Help to Buy (HtB) data, the average household income of people recently purchasing shared ownership homes in B&NES was c.£34,500.

3.2 What (according to HtB Data) have the target group actually been buying?

3.2.1 The average income described at para. 3.1.3 enabled people to buy homes averaging a value of c.£275,500, and on average an initial share of c.41.4% of the value was purchased.

3.2.2 Shared Ownership sales records also show a diverse range of bedroom sizes being purchased:

No. Bedrooms	1b	2b	3b
As Percentage of sales	11%	58%	31%

3.3 Could the target group have bought their home, if the tenure was First Homes rather than shared ownership tenure?

3.3.1 To buy a First Home, a buyer must raise a larger amount of borrowing and have a larger deposit, than required to buy a shared ownership home of the same value.

3.3.2 The Council has analysed all actual shared ownership purchases via the Help to Buy portal since Nov 2020 (the full extent of records available) and has established that **98.2% of buyers would not have been able to buy the home they bought if it was a First Home.**

3.4 Why would the target group be unable to afford a First Home?

3.4.1 Insufficient Earnings for Mortgage

87.3% of buyers had insufficient earnings at the time of their purchase to access sufficient borrowing to buy a First Home of equivalent value. Even when sensitivity tested by increasing the mortgage multiplier to 4.5 (from 3.5) 71% of buyers still had insufficient income to achieve the mortgage and many were still unable to afford a First Home due to insufficient deposit.

3.4.2 Insufficient Savings for Deposit

47.3% of buyers had insufficient savings at the time of their purchase to afford the deposit required for a First Home of equivalent value

Note: the sum of 3.4.1 and 3.4.2 is greater than 100% because many sales tested would be unable to afford a First Home on both grounds

3.4.3 Price Cap Exceeded

The price cap after 30% discount of First Homes is £250,000. House prices in Bath are higher than the rest of the District and this would mean that none of the three bed shared ownership homes purchased since Nov 2020 could have been purchased as First Homes.

4. Why not increase the discount to make First Homes more Affordable?

4.1 First Homes would be delivered via developer subsidy. This subsidy must cover the delivery of all elements of affordable housing, including rented tenure.

- 4.2 Rented tenure is the tenure which best meets local need, especially Social Rent, which meets the needs of the most vulnerable people.
- 4.3 If the Council increased the discount required on a First Home, it would directly reduce the developer subsidy available for rented tenure affordable housing which could have the impact of either reducing rented delivery or potentially resulting in reduced delivery of affordable housing based on viability claims from developers.
- 4.4 The Local Plan was viability tested based on shared ownership as the preferred tenure for intermediate housing, and it is anticipated that First Homes would be more costly to deliver than shared ownership, which is a further factor placing strain on delivery of rented affordable housing.

5. How would we be meeting First Time Buyer needs

- 5.1 Since shared ownership is an option for first time buyers and is more affordable and requires lower deposit and earnings requirements than First Homes, it is considered that in the case of first time buyers also, shared ownership better meets need.

6. Equalities Impact

- 6.1 The delivery of low-cost housing, particularly affordable housing, has a positive impact on equality. It provides affordable housing options for those residents who would be unable to compete on the open-market and may otherwise be forced to leave the area or reside in unsuitable housing conditions. Nationally, social housing also supports a disproportionate number of residents from protected groups, low-income residents including carers and those with a disability and lone parents.
- 6.2 Shared ownership tenure produces positive equality impacts over first homes in two main ways:
 - Share Ownership tenure is more affordable than First Homes.
 - Shared Ownership is not restricted by a price cap which means that Shared Ownership tenure enables the delivery of homes with a wider range of bedroom sizes than First Homes. House prices in areas of B&NES would limit the provision of First Homes to one-bed properties.

7. Current Local Plan policy on Affordable Housing

- 7.1 The Council will not be mandating the delivery of First Homes. Policy CP9 and the Planning Obligations SPD will continue to apply in current form.
- 7.2 If an applicant wishes to deliver First Homes, First Homes will take the place of Intermediate Housing for the purposes of the Policy and SPD. First Homes delivered will be secured by a S106 Agreement for which a specific set of S106 Clauses are available.

8. First Homes Provisions

8.1 If an applicant wishes to deliver First Homes as part of a development or wishes to deliver a First Homes Exception Site (where evidence of unmet need is demonstrable), the Council will facilitate this.

8.2 The Discount

8.2.1 The minimum discount is 30% of the open market value. At this stage the Council will not require a higher discount, although if supported by the findings of Local Housing Needs Assessments (LHNA) and viability evidence in the development of the New Local Plan, an emerging First Homes policy may introduce a higher discount as appropriate, to be adopted as Local Development Plan policy in due course.

8.2.2 The discount percentage will be applied to all future sales and will be secured in perpetuity through a s106 agreement as a planning obligation.

8.3 The Price Cap

8.3.1 The cost of a First Homes dwelling to the first-time buyer purchaser shall be no more than £250,000 after the discount has been applied. The price cap applies to only the first sale and may be exceeded by future house price rises on subsequent sales.

8.4 Exemptions to First Homes

8.4.1 The NPPF (para 65) sets out that the categories of housing listed below are exempt from affordable home ownership requirements (i.e. 10% of all housing provided should be for affordable home ownership). B&NES will apply this exemption to First Homes, such that the categories of housing below will not be required to deliver a proportion as First Homes:

- Specialist housing, such as housing for older people or supported housing,
- Developments which are for 100% Affordable Housing,
- Self-build and custom build housing,
- Build to Rent schemes

8.4.2 Rural Exception Sites are not specifically exempted from the requirement to provide First Homes, except where all the homes are Affordable Housing. In any case, the type of housing needed on a rural exception site should be informed by a robust housing needs survey.

9. Developer Contribution in the event of First Homes Delivery

9.1 As stated above, the Affordable Housing contribution required by Policy CP9 is 40% in prime Bath and 30% elsewhere in the District, of all dwellings on residential developments (above 10 units). The preferred tenure split and housing type mix, supported by the evidence of the Strategic Housing Market Assessment (SHMA) is Social Rent 75%, Shared Ownership 25%.

- 9.2 If a development is proposing to deliver First Homes, it should deliver 25% of the Affordable Housing quantum as First Homes as a substitute for Shared Ownership tenure.

10. Commuted Sum

- 10.1 All affordable housing is expected to be delivered on site unless it can be robustly demonstrated as inappropriate or undeliverable in which case a financial contribution (a commuted sum) may be acceptable. This financial contribution (commuted sum) would be of equivalent value to what would have been delivered on site. Such sums will be used to enable the delivery of affordable housing in the District.

11. Marketing, Disposal and Monitoring of First Homes

- 11.1 The First Homes will be marketed and sold by the developer. The developer will need to ensure First Homes are advertised with all relevant information to ensure eligibility criteria can be met. Marketing off plan at a premature stage of development may not be accepted by the Council.
- 11.2 The developer will be responsible for paying for all advertising and processing of potential purchasers' applications to the Council. The developer selects the potential purchaser(s) and only one purchaser per plot/home is passed through at any one time to the Council for the eligibility check and authorisation processes. A prior declaration will need to be completed to confirm the potential purchaser is eligible. Fees will be introduced for the eligibility checks and authorisation processes per sale, as well as for monitoring the purchase and sales activities through initial and subsequent sales.
- 11.3 Any local eligibility criteria (local connection) will apply for a maximum of three months from when a home is first marketed. If a suitable buyer has not reserved a home after three months, the eligibility criteria will revert to the national criteria set out in the PPG, to widen the consumer base.
- 11.4 If, following six months of marketing and having taken all reasonable steps to sell the property (including, where appropriate, reducing the asking price) the property fails to sell, it should be expected that the seller (either the developer or a future First Homeowner) compensates the Council for the loss of the affordable housing unit with a financial contribution.
- 11.5 This financial contribution should be the value of the discount the First Home was to be sold for, as a percentage of the final sale price (or, as much as possible of that value once the value of all lending against the property has been cleared) and net of any additional Stamp Duty liability incurred.
- 11.6 Re-sales of First Homes will be subject to the same discount and eligibility criteria and will need to accord with the same marketing and compensation (in the event of no sale) processes as required on the initial sale by the developer.

11.7 The above provisions and related terms for implementation will be secured through a Section 106 agreement.

12. Definition of Local Connection

12.1 Local Connection criteria are defined within the Bath & North East Somerset Council Homeseach Allocation Scheme 2019.

https://www.bathnes.gov.uk/sites/default/files/homeseach_allocation_scheme_2019_draft.pdf

13. First Homes Exception sites

13.1 National Policy relating to First Homes Exception sites can be found at:

<https://www.gov.uk/guidance/first-homes>

13.2 Rural Exception Sites (Policy RA4) are not specifically exempted from the requirement to provide First Homes. However, the NPPF exempts rural exception sites from providing 10% affordable home ownership where all the homes are Affordable Housing. B&NES will apply this approach to First Homes, meaning that rural exception sites providing solely affordable housing will be exempt from the requirement for a proportion to be First Homes. Where a small proportion of market housing is included to ensure the economic viability of the development, 25% of the Affordable Housing units should be provided as First Homes where evidence of a local need can be demonstrated.

14. Appendices

Appendix A: Help to Buy Sales Analysis

Appendix B: First Homes Application Process

Appendix A: Help to Buy Sales Analysis

Date of Completion	Income Total Amount	Amount in Savings	Type	Bed size	Share Percent	Price of Share	Value	City (Property)	First Home Price of Share	Could they afford FH deposit of 10%?	Income Req'd for S/O @ 2.75% Housing Costs of FH	Income Req'd for S/O @ 70% Housing Costs of FH	Income req'd for S/O Mortgage	Income req'd for FH mortgage	Could they buy as a First Home?	FH Mortgage if 4.5x earnings achievable
19/03/2021	46624.00	5000.00	House	3	40.00	102000.00	255000.00	Paulton	£178,500	No	£30,056	£31,560	£26,228	£45,900	No	£35,700
11/06/2021	27500.00	20000.00	House	2	40.00	114000.00	285000.00	Keynsham	£199,500	Yes	£33,592	£35,273	£29,314	£51,300	No	£39,900
18/02/2022	48243.00	8000.00	House	2	35.00	113750.00	325000.00	Bath	£227,500	No	£36,710	£40,224	£29,250	£58,500	No	£45,500
08/04/2021	45000.00	7000.00	House	2	40.00	120000.00	300000.00	Keynsham	£210,000	No	£35,360	£37,130	£30,857	£54,000	No	£42,000
10/09/2021	26686.00	13800.00	House	3	40.00	92000.00	230000.00	Bristol	£161,000	No	£27,109	£28,466	£23,657	£41,400	No	£32,200
08/03/2021	28666.00	44000.00	House	3	40.00	94000.00	235000.00	Paulton	£164,500	Yes	£27,698	£29,085	£24,171	£42,300	No	£32,900
24/02/2021	23750.00	22500.00	Apartment	2	50.00	110000.00	220000.00	Bath	£154,000	Yes	£28,092	£27,228	£28,285	£39,600	No	£30,800
18/02/2022	34365.00	50000.00	House	2	35.00	119000.00	340000.00	Bath	£238,000	Yes	£38,404	£42,080	£30,600	£61,200	No	£47,600
30/12/2020	20560.00	25000.00	Apartment	2	30.00	84000.00	280000.00	Bailbrook	£196,000	Yes	£30,252	£34,654	£21,600	£50,400	No	£39,200
30/04/2021	40064.00	50000.00	House	3	60.00	204000.00	340000.00	Keynsham	£238,000	Yes	£46,755	£42,080	£52,457	£61,200	No	£47,600
07/09/2021	37300.00	13000.00	Apartment	2	40.00	126000.00	315000.00	Bath	£220,500	No	£37,128	£38,986	£32,400	£57,700	No	£44,100
01/04/2021	30200.00	25000.00	House	3	50.00	112500.00	225000.00	Radstock	£157,500	Yes	£28,730	£27,847	£29,928	£40,500	No	£31,500
17/06/2021	19000.00	26473.00	House	2	40.00	84800.00	212000.00	Radstock	£148,400	Yes	£24,987	£26,238	£21,805	£38,160	No	£29,680
03/06/2021	20324.00	140000.00	House	2	40.00	114000.00	285000.00	Keynsham	£199,500	Yes	£33,592	£35,273	£29,314	£51,300	No	£39,900
26/11/2020	42353.00	8400.00	House	3	50.00	112500.00	225000.00	Writhlington	£157,500	No	£28,730	£27,847	£28,928	£40,500	No	£31,500
29/01/2021	34122.00	8200.00	Apartment	2	40.00	73000.00	182500.00	Keynsham	£127,750	No	£21,510	£22,587	£18,771	£32,850	No	£25,500
15/06/2021	24089.00	8600.00	House	2	40.00	86000.00	215000.00	Radstock	£150,500	No	£25,341	£26,609	£22,114	£38,700	No	£30,100
13/01/2022	42333.00	24000.00	House	3	40.00	140000.00	350000.00	Keynsham	£245,000	No	£41,253	£43,318	£36,000	£63,000	No	£49,000
17/09/2021	19500.00	20000.00	Apartment	1	40.00	86000.00	215000.00	Bath	£150,500	Yes	£25,341	£26,609	£22,114	£38,700	No	£30,100
21/05/2021	23950.00	66000.00	House	2	40.00	114000.00	285000.00	Keynsham	£199,500	Yes	£33,592	£35,273	£29,314	£51,300	No	£39,900
18/06/2021	46976.00	13000.00	House	2	40.00	114000.00	285000.00	Keynsham	£199,500	No	£33,592	£35,273	£29,314	£51,300	No	£39,900
04/02/2022	68000.00	10000.00	House	2	40.00	92000.00	230000.00	Paulton	£161,000	No	£27,109	£28,466	£23,657	£41,400	No	£32,200
16/04/2021	45933.00	36000.00	Apartment	2	35.00	108500.00	310000.00	Bath	£217,000	Yes	£35,016	£38,367	£27,900	£55,800	No	£43,400
25/03/2022	25000.00	70000.00	House	2	40.00	111400.00	278500.00	Keynsham	£194,950	Yes	£32,825	£34,469	£28,645	£50,130	No	£38,920
09/12/2021	35460.00	14000.00	House	3	40.00	140000.00	350000.00	Keynsham	£245,000	Yes	£41,253	£43,318	£36,000	£63,000	No	£49,000
31/03/2021	35120.00	20000.00	House	3	40.00	136000.00	340000.00	Keynsham	£238,000	No	£40,074	£42,080	£34,971	£61,200	No	£47,600
08/01/2021	41537.00	4000.00	House	2	40.00	104000.00	260000.00	Bristol	£182,000	No	£30,645	£32,179	£26,742	£46,800	No	£36,400
25/02/2021	33900.00	15000.00	Apartment	2	50.00	123420.00	246840.00	Keynsham	£172,788	No	£31,589	£30,550	£31,736	£44,431	No	£34,557
18/03/2021	28700.00	7500.00	Apartment	1	40.00	82000.00	205000.00	Bath	£143,500	No	£24,162	£25,372	£21,085	£36,900	No	£28,700

15/06/2021	19700.00	45000.00	Apartment	2	40.00	68000.00	170000.00	Bath	£119,000	Yes	£20,037	£21,040	£17,485	£30,600	No	£23,800
10/03/2021	13200.00	115000.00	House	2	50.00	102500.00	205000.00	Radstock	£143,500	Yes	£26,176	£25,372	£26,357	£36,900	No	£28,700
19/02/2021	26000.00	40000.00	Apartment	1	75.00	135000.00	180000.00	Keynsham	£126,000	Yes	£27,405	£22,278	£34,714	£32,400	No	£25,200
28/06/2021	30411.00	10000.00	Apartment	1	40.00	87000.00	217500.00	Bath	£152,250	No	£25,636	£26,919	£22,371	£39,150	No	£30,450
30/07/2021	15000.00	150000.00	Apartment	1	40.00	110000.00	275000.00	Bath	£192,500	Yes	£32,413	£34,036	£28,285	£49,500	No	£38,500
26/11/2021	22000.00	35000.00	House	2	39.00	128700.00	330000.00	Keynsham	£231,000	Yes	£38,896	£40,843	£33,942	£59,400	No	£46,200
05/03/2021	31200.00	6831.00	Apartment	2	35.00	131250.00	375000.00	Bath	£262,500	No	£42,358	£46,412	£33,750	£67,500	No	£52,500
28/05/2021	27991.00	16000.00	Apartment	2	40.00	60800.00	152000.00	Bristol	£106,400	Yes	£17,915	£18,812	£15,634	£27,360	Yes	£21,280
16/04/2021	31365.00	11500.00	House	3	40.00	134000.00	335000.00	Keynsham	£234,500	No	£39,485	£41,462	£34,457	£60,300	No	£46,900
23/04/2021	42058.00	7950.00	House	2	40.00	118000.00	295000.00	Keynsham	£206,500	No	£34,770	£36,511	£30,342	£53,100	No	£41,300
23/05/2021	24971.00	25000.00	House	2	40.00	86000.00	215000.00	Keynsham	£150,500	Yes	£25,341	£26,609	£22,114	£38,700	No	£30,100
30/07/2021	38500.00	13000.00	Apartment	2	40.00	124000.00	310000.00	Bath	£217,000	No	£36,538	£38,367	£31,885	£55,800	No	£43,400
26/08/2021	49800.00	12500.00	House	3	35.00	129500.00	370000.00	Bath	£259,000	No	£41,793	£45,793	£33,300	£66,600	No	£51,800
31/01/2022	19337.00	39000.00	Apartment	1	40.00	102000.00	255000.00	Bath	£178,500	Yes	£30,056	£31,560	£26,228	£45,900	No	£35,700
03/03/2022	32900.00	28000.00	House	3	40.00	140000.00	350000.00	Keynsham	£245,000	Yes	£41,253	£43,318	£36,000	£63,000	No	£49,000
24/05/2021	28999.00	28000.00	House	2	45.00	96750.00	215000.00	MSN	£150,500	Yes	£25,341	£26,609	£22,114	£38,700	No	£30,100
09/12/2021	52600.00	40000.00	House	3	35.00	134750.00	385000.00	Bath	£269,500	Yes	£43,487	£47,650	£34,650	£69,300	No	£53,900
26/11/2021	44000.00	14000.00	House	3	40.00	142000.00	355000.00	Keynsham	£248,500	No	£41,842	£43,937	£36,514	£63,900	No	£49,700
14/01/2022	44385.36	14000.00	House	3	40.00	94800.00	237000.00	Bristol	£165,900	No	£27,934	£29,332	£24,337	£42,660	No	£33,180
21/01/2022	47173.00	4000.00	House	3	40.00	140000.00	350000.00	Keynsham	£245,000	No	£41,253	£43,318	£36,000	£63,000	No	£49,000
15/11/2021	55000.00	2500.00	Apartment	2	50.00	147500.00	295000.00	Bath	£206,500	No	£37,668	£36,511	£37,928	£53,100	No	£41,300
14/10/2021	43000.00	22500.00	Apartment	2	40.00	106000.00	265000.00	Bath	£185,500	Yes	£31,234	£32,798	£27,257	£47,700	No	£37,100
22/12/2021	30000.00	30000.00	Apartment	2	40.00	106000.00	265000.00	Bath	£185,500	Yes	£31,234	£32,798	£27,257	£47,700	No	£37,100
26/11/2021	50070.39	50000.00	House	3	40.00	142000.00	355000.00	Keynsham	£248,500	Yes	£41,842	£43,937	£36,514	£63,900	No	£49,100
22/09/2021	40010.40	11000.00	House	2	40.00	98000.00	245000.00	Bath	£171,500	No	£28,877	£30,323	£25,200	£44,100	No	£34,300
17/12/2021	32659.44	34700.00	House	2	35.00	117250.00	335000.00	Bath	£234,500	Yes	£39,485	£41,462	£34,457	£60,300	No	£46,900

Summary of Analysis

1. Shared Ownership Buyers able to afford a first home version of the home they bought: 1.8%
2. Shared Ownership Buyers not able to afford a first home version of the home they bought: 98.2%
3. Shared Ownership Buyers not able to afford a first home version of the home they bought due to insufficient deposit: 47.3%
4. Shared Ownership Buyers not able to afford a first home version of the home they bought due to insufficient earnings: 87.3%
5. Shared Ownership Buyers not able to afford a first home version of the home they bought due to it exceeding price cap: 5.5%

Note: the sum of 3 and 4 is greater than 100% because many sales tested would be unable to afford a First Home on both grounds.

Appendix B: First Homes Application Process

	Pre-sale set-up	Customer Reservation		Authority to Proceed and Authority to Exchange			Exchange and Completion	
Customer		Customer <u>enquires</u> and chooses to buy specific First Home. Conveyancer selected	Completes application pack, including supporting evidence. Pays reservation		Submits mortgage application. Completes legal declarations with conveyancer		Customer pays deposit	Customer moves in
Local Authority	Local Eligibility criteria set s.106 agreements			Local Authority receives completed application pack, checks criteria are met and issues Authority to Proceed and conveyancers pack		Local Authority received conveyancers legal undertaking that the transaction is compliant and issues Authority to Exchange		Receives confirmation of completion and updates record
Developer	Homes identified Pre-sale valuations Marketing s.106 Agreements		Assists in completion of application pack and submits to Local Authority					
Mortgage Adviser		Assurance that customer can borrow	Assists in completion of application pack					
Mortgage Lender					Mortgage application. Lender values for mortgage offer and conveyancer confirms transaction at MV less the discount			Lender provides mortgage funds for legal completion
Conveyancer					Conveyancer follows standard instructions pack. Submits full legal declarations and undertaking to the Local Authority		Exchange of contracts	Final Legal confirmations. Registers restriction at HMLR. Informs Local Authority