

Appendix 2

Allocations Policy

Occupational Leases are to be allocated to tenants who satisfy all the eligibility criteria in order of the allocation priority:

Eligibility Criteria

1. Meet the affordability test of monthly rent being a target of no more than 45% of net monthly household income
2. Not already own a house
3. Not have the cash available for a 10% mortgage deposit
4. Pass all credit checks

Allocation Priority

1. Prospective tenants who are resident in the local ward (Wednesfield) in which the property lies and a key worker*;
2. Prospective tenants who are resident in the local ward in which the property lies;
3. Prospective tenants who are resident in the local council (CWC) area in which the property lies and a key worker;
4. Prospective tenants who are resident in the local council area in which the property lies;
5. Prospective tenants who do not have cash or savings that exceed 10% of the property they wish to rent;
6. Prospective tenants who are a key worker;
7. Prospective tenants who are workers in the local council area in which the property lies;
8. Prospective tenants who are West Midlands residents;
9. Prospective tenants who are National.

In the event that there is insufficient uptake from tenants in the categories above for the Project to be successful, the Borrower shall be permitted to let any vacant Units on a private rented sector basis to enable it to service the Facility, provided it has given the Lender prior written notice.

*Key worker as defined by Capital Funding Guidance on the Key Worker definition