

Policy on Variations to SO Applicant Approvals – 3.6

Queenstown Lakes Community Housing Trust
26September2008

Background

Shared Ownership applicants are approved for a maximum house purchase price by the QLCHT Board at monthly meetings based on a recommendation from QLCHT staff which incorporates the applicant's maximum mortgage amount, their deposit and QLCHT's contribution.

Subsequent to this approval the applicant's financial situation may change or they may require a small contribution more from the Trust to enable them into a particular property.

Adopted Trustee Meeting August 2008

(Minute 9.4)

In a situation, where a variation to the amount approved by the Board needs to occur, the change may be approved and signed off by two Trustees, with just a summary of such variations to be tabled at the next monthly meeting.