

# Buyer Selection Process

**TO BE INCLUDED IN THE BUYER SELECTION, you must provide the following by the deadline:**

- A complete, up-to-date application on file
- A pre-approval letter from a CHT lender (see resource list) from the past 60 days
- Current credit scores (within 60 days)
- Attend a Shared Equity informational meeting within the last year. 1-on-1 meetings can be arranged, if necessary.

## Selection Criteria

### 1. Lowest percent of median income—1 point

The household that has the lowest percent of median income based on household size will receive one point. The household's ratio of housing costs to gross income has to be 35% or lower to qualify for this point.

### 2. Credit score above 720—1 point

If all household members that will be on the title to the property have a credit score above 720, the household will receive one point. Each person's middle score will be used.

### 3. Number of bedrooms matches household size—1½ or 2 points

If the number of bedrooms matches the size of the household, the applicants will receive 2 points. If home size is only one bedroom over the needed number -the household will receive 1 ½ points. This assumes one and a half people per bedroom.

### 4. Disability that requires the features of the property—1 point

If a member of the household has a disability and needs the features of the property (for example, 1st floor flat for a person with a mobility impairment), the household will receive one point.

### 5. Current Champlain Housing Trust resident-1 point

All current CHT renters or homeowners in good standing will receive one point.

### 6. Risk of displacement-½ point

Applicants will receive ½ point if they are at risk of displacement through no fault of their own, through condemnation or sale of a property.

### 7. Education Completed—1 point

Any household that has completed the following education requirements will receive one point; Homebuyer Education Workshop within the last 3 years but prior to the open house associated with the selection and a financial counseling appointment within the last year.

### 8. Actively seeking CHT properties for at least six months—½, 1 or 1½ points

Any household that has been actively seeking to purchase a CHT property will receive: ½ point for every six months (cap of 1½ points) from the time the Shared Equity Program application was considered complete.

The household with the highest points will be selected as the buyer. In the event of a tie, the property will be offered to the household with the lowest median income based on household size.

If there are no interested homebuyers at the end of the initial showing period, then no selection takes place, and the property will become available to the first interested and qualified buyer.

