Flexible Tenure Policy

1.0 Scope

1.1 This policy applies when customers are seeking flexible tenure options specifically for shared ownership homes. We will ensure all prospective customers are aware of our policy approach when offering them a shared ownership home.

1.2 We will ensure all prospective customers are aware of the process prior to expending any cost to themselves.

2.0 Policy Statement

2.1 The housing market is uncertain and can be volatile at times.

A shared ownership home will be subject to market conditions. Housing providers may be requested to help a shared owner in times of difficulty.

2.2 In line with regulative guidance our flexible tenure principles for shared owners at Medway Development Company is:

(select one or however many apply)

• We will consider any requests from a shared owner to sublet their property and any permission given will be for a limited time only. Shared ownership leases do not allow for sub letting other than in exceptional circumstances and may require the shared owner to seek consent from their mortgage lender.
• We will consider buying back shares from a shared owner who is experiencing financial difficulties, providing certain criteria are met. Cases will only be considered on an exceptional basis.
• We will consider granting extensions to shared ownership leases on a case by case basis, as shared owners do not have a statutory right to extend their lease.

3.0 Monitoring and Review

3.1 This policy will be reviewed every (insert timescale)

4.0 Related Policies and Procedures

4.1 (Insert any relevant group policies and procedures)