

## **FLEXIBLE BUY BACK POLICY**

### **Statement of Purpose**

This policy ensures that funding to assist shared owners in severe financial hardship is allocated fairly and inline with the [Flexible Buy Back](#) guide.

### **Our Policy**

1. This policy only applies to shared owners who own less than 100% of their home.
2. Funding is at the discretion of the Board.
3. Sentinel may, after an in depth assessment, offer to buy back part or all of the property. This will allow the customer to have a lower mortgage whilst paying an affordable rent on the percentage bought by Sentinel so that the customer is able to remain in their home.
4. An in depth assessment will examine living expenses, all existing debts, the current level of equity in the property and involve consultations with the mortgagee.
5. Shared ownership customers do not have any right or entitlement to 'buy-back'. Eligibility will be determined on a case by case basis and is subject to detailed affordability checks. Any offer of 'buy-back' is entirely at the discretion of Sentinel Housing Association. There is no right of appeal, but we will treat every case fairly.
6. Customers should only contact Sentinel as a last resort, Sentinel will expect to see that the customer has exhausted all other options and has not made the risk of losing their home worse.
7. For further information please request a copy of the 'flexible buy back' guide from 01256 33 88 00.

### **Approval Stages**

Named Departmental Sign off: Bill Flood

Named Director Sign off: Martin Nurse

Board Approval: 26 February 2009

## FLEXIBLE BUY BACK POLICY SUMMARY

### **Changes from previous version**

This is a first generation policy.

### **Regulation & Legislation**

This policy is linked to the following regulation and legislation: Housing Corporation Corporate Funding Guide.

### **Equality & Diversity Impact**

The association is committed to meeting the needs and aspirations of customers and communities in a fair, respectful, and proportionate manner. Our approach to diversity and equality is to promote inclusiveness by recognising that anyone, regardless of origin or background, can make a positive difference in the achievement of the organisation's vision and in the wider society.

We will comply with the law and best practice, regulatory and inspection requirements. Codes of Practice and other guidance will be used appropriately to ensure progress on diversity.

### **Financial Impact Assessment**

Rigorous criteria will be applied in the Flexible Buy Back Guide to ensure that only households in genuine need are helped.

### **Risk Assessment**

Sentinel will work with shared ownership households to ensure all other options are fully investigated to help them remain in their home.

### **Monitoring and Review**

The operation of this policy will be regularly reviewed by the Assistant Director for Development Delivery, in conjunction with the Policy & Strategic Initiatives Officer, with adequate consultation of staff and customers. The outcome of that review will be communicated to the appropriate committee of the board.