

# PROPERTY BUY BACK POLICY

Home Ownership, Customer Services

GENERAL - EXTERNAL

Policy Approval Date:	Nov 23	Date of next review:	Nov 25
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## 1. Purpose

The purpose of this Policy is to provide guidance and clarity for customers, colleagues, and other stakeholders about TRG's approach to buying back homes that were sold through Right to Buy and Right to Acquire or shared owners who have staircased to 100% ownership. The policy applies to homes sold by both RHO and OHG.

Through this Policy, TRG seeks to ensure that the buy-back process is transparent, fair, and consistent for all customers.

This Policy and associated procedures will take into account relevant legislation, comply with Homes England guidance and incorporate sector best practice.

## 2. Scope

The operation of this policy requires that TRG has the financial capability to do this, as the financial capacity is finite and will be determined at the point of application for buying back a property is received.

This Policy provides a discretionary route to buy back homes from owners who were previous tenants of the organisation, former shared owners, owners who live in a regeneration area where we wish to acquire properties. It also includes properties in Designated Protected Areas (DPA) and where there is a requirement within the lease for mandatory buy back.

This Policy does not apply to any leaseholder who is a shared owner. However we may be able to assist shared owners through the Flexible Tenure (reverse staircasing) policy.

## 3. Principles

TRG aims to support homeowners who find themselves in financial difficulty and unable to sustain home ownership by buying back their home, subject to qualifying criteria. We will consider buy back under this policy where the property meets at least one of the following criteria:

- The property owner is experiencing financial hardship and unable to sustain home ownership
- It is located in a regeneration area approved by Board where we are undertaking strategic acquisitions.
- The property is within a Designated Protected Area and where there is a requirement within the lease for mandatory buy back.
- Asset services or a third party (e.g. Local Authority Building Control) have confirmed the building is unsafe for continued occupation
- Buy back will enable TRG to take full ownership of a block of flats where we wish to have control.

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- To acquire a property that is linked to anti-social behaviour that is having a severe and detrimental impact on the neighbourhood.
- To allow older people to move to a more suitable property.
- To support owners who are disabled or have a health need and require adaptations, but their home is unsuitable.
- If the property was bought under the Right to Buy or Right to Acquire scheme within the last 10 years, the homeowner agrees to repay the relevant discount from sale proceeds.
- The property must have been owned for at least twelve months.

Any application for buy back will be considered on its merits, financial viability for TRG and available funds. All applications must receive approval by the Director of Finance and final approval via DIAP.

Properties affected by building safety/cladding issues fall out of the scope of this policy. Where appropriate, we will support leaseholders by providing remediation plans and certificates to satisfy lenders and approve subletting if necessary.

This policy is designed to assist owner occupiers, not commercial landlords with a portfolio of former social housing properties.

In implementing this policy, we will:

- Provide a fair, transparent, responsive, and efficient service to homeowners requesting we buy back their property.
- Ensure all enquiries/ buy back applications are dealt with promptly and efficiently.
- Ensure homes are purchased at a price determined by a valid independent RICS valuation. TRG will arrange the valuation and the costs for this will be recovered from the vendor.
- Make deductions from the offer price if the property requires repairs to bring it up to TRG lettable standard or to comply with legislative requirements.
- Cover the cost of our own legal fees but not those of the homeowner. The only exception to this if the homeowner is experiencing severe financial difficulties; in such cases we will cover the initial valuation fee, but this will be deducted from sales proceeds where necessary.
- Deduct any monies outstanding to TRG e.g. service charges, sinking fund contributions or ground rent from the purchase price at completion.
- Buy back with vacant possession and offer support to the homeowner by signposting to housing options and housing advice services.

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## 4. Further Information & Support

- Homes England Capital Funding Guides
- Regulator of Social Housing's regulatory standards
- Shared Ownership Sales Policy
- Tenancy Policy
- Leasehold Management Policy
- Rent Setting Policy
- Repairs Policy

## 5. Roles and Responsibilities

### Executive Director of Customer Services

- Responsible for the overall policy implementation
- Ensure adequate resources are available to enable the objectives to be met

### Director of Home Ownership

- Responsible for the delivery of the key policy objectives as set out in the policy, including designing and implementing procedures.

### Head of Sales

- Responsible for the implementation and monitoring of the operational effectiveness of the policy.
- Ensure all appointed individuals within the Sales, Resales and Housing Management have the appropriate level of skills, knowledge and training.

## 6. Risks

N/A

## 7. Appeal & Complaints

As detailed in the Regulator of Social Housing's Transparency, Influence and Accountability Standard, customers are invited to hold us to account for the decisions we make, that impact upon them, under this Policy.

If a customer wishes to complain about the service they have received under this Policy, this should be handled through our **Complaint Handling Procedure**, which is governed by the Housing Ombudsman's Complaint Handling Code of Practice.

These associated procedures are available on our website at <https://www.riverside.org.uk/you-your-home/customer-feedback/> or

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## 8. Equality, Diversity and Inclusion

Riverside is committed to Equality, Diversity & Inclusion. We strive to be fair in our dealings with all people, communities and organisations, taking into account the diverse nature of their culture and background and actively promoting inclusion. This policy aligns with Riverside's [Equality, Diversity and Inclusion Policy](#) and has been subject to an Equality Impact Assessment.

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