



Flexible Tenure and Buy Back Policy



This policy will give you all the information you need to know should you find yourself in financial difficulty and want to explore if you could sell back shares (or 'downward staircase') in your Shared Ownership home.

If you're worried about being at risk of repossession or need guidance and support about your options, please reach out to services such as Citizens Advice Bureau.

Please note, we don't offer any equity release schemes, and won't approve any buy back or downward staircasing just to release equity.

Key points

- Each buy back request will be considered on individual and case by case basis only.
- We cannot buy back a property that is in negative equity - please speak to your mortgage lender in the first instance.
- We cannot buy back a property back to release equity to pay off Loans/debts.
- Any buy back must evidence that this will put you in a better financial position.
- A buy back request and decision can take time to review and seek relevant approvals and will require detailed consideration. This is not a quick fix solution.

Flexible tenure

A flexible tenure will only be considered if you've exhausted all other options (including trying to sell your home) and need this help as a last resort. We can only help you if your financial difficulty is such as you can't pay your mortgage and/or rent. If your debt is related to unsecured loans or credit cards, we can't offer you flexible tenure to release equity.



Buy backs

We may consider buying back your home if it's not under our flexible tenure policy. We'll only consider this for the following reasons:

- **financial difficulty - this means at risk of repossession**
- **Building Safety - where you are unable to sell due to building safety matters and all alternative options have been considered**
- **safeguarding - including mental health and domestic violence**
- **mandatory rural buy back - if you have purchased 100% and the lease confirms the Mandatory Buy Back clause**
- **business need for repairs and maintenance - if Abri need to carry out extensive works to a property.**

We can't guarantee that we'll approve buying back shares, as this isn't a standard practice. But, we'll consider requests on a case-by-case basis.

Costs involved

We'll usually need to use a social housing grant to buy back shares of your home. This means we'll have strict guidance about how we can use this grant from Homes England:

1. **buying new, affordable homes**
2. **re-improvement, or the physical conversion of, existing larger homes into smaller homes that better suit local housing needs**
3. **downward staircasing, where it will prevent repossession and homelessness (eligibility criteria applies).**

If a flexible tenure or buy back is approved, you'll be responsible for (these costs may be considered in the price paid to buy back the property):

- **the valuation fee for your home**
- **all legal and solicitor fees (including Abri's costs)**
- **any mortgage redemption and administration fees**
- **Repair and Maintenance costs.**

Get in touch

0800 145 6663

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