

ReSI Housing

Shared Ownership

Customer Charter



Customers

Information

We will ensure that customers are fully informed of their rights and responsibilities and have as much information about the home and development as possible, including lease terms, ground rent payments (if any) and estimated service charges.

Moving in

We carry out a home demonstration service with the shared owner when they move in and require home builders to provide NHBC (or equivalent) warranty and insurance packages for newly built homes we acquire, which typically provide ten years of physical damage and defects protection to the shared owner.

Rent review

Rents will be increased as per the terms of the lease and no more, with discretion to increase by less than this where appropriate.

Ground rents

We will not charge ground rents to shared owners on new homes that we develop. Where ground rents come with an existing building, we will negotiate with the freeholder to eliminate ground rents or ensure they are at a minimal level and do not include unreasonable multipliers (e.g. doubling every few years).

Service charges

We will be transparent when charging for our services, and follow robust procurement processes which demonstrate value for money for our resident.

Lease extensions, charges and fees

Customers will be given the opportunity to extend their lease on a voluntary basis. No premium will be charged, with customers customer responsible for costs only responsible for costs only.

Each year, ReSI Housing will publish a list of administration fees on the website. These fees will be assess in line with market standards to ensure value for money.

Consultation

We welcome feedback from our customers. We will survey customers once a year to measure and benchmark levels of satisfaction, and to seek ideas for improvement in our services.



Staircasing

Customers have the right to increase their share of the ownership in stages to become outright owner and benefit from long-term growth in equity value. We offer all our residents the Shared Ownership plus (SO+) option to buy a further 1% of the value each year for 15 years through a predetermined pricing mechanism without legal and valuation fees.

Reverse staircasing

When customers encounter financial difficulties, we may buy back part of their share at market value to help the shared owner reduce their mortgage and provide liquidity to get through short-term difficulties and hence avoid losing their home.

Selling or moving on

When a customer wishes to sell their home, we will provide support to help them market their property as a shared ownership home. Should the customer face challenges in selling, ReSI Housing will assist by enabling the property to be sold on the open market at full value.



New homes

New homes

We will ensure that new homes are indistinguishable from market housing and come with all the amenities and service charges expected by an owner occupier.

Home quality

We will ensure that new homes are built to the design quality standards set out in the New London Plan and the Homes England requirements, including the latest Government National Design Guide and the nationally described space standards.