



# FLEXIBLE TENURE



**This leaflet provides information on Flexible Tenure, which is also known as downward staircasing**



## How does it work?

Shared owners have the right to purchase additional shares in their home (known as staircasing). Flexible Tenure works in the opposite direction, allowing downward staircasing. Thames Valley Housing (TVH) may be able to purchase shares back, and increase the amount of rent you pay to correspond with the new reduced level of your ownership.

## Am I eligible?

Eligibility will be assessed on a case-by-case basis and is entirely subject to the discretion of TVH.

To be eligible, you need to show that all other solutions, such as loan rescheduling and other payment negotiations, have been considered. Flexible Tenure is a last resort option to be considered only once all other options have been explored.

## Are there any restrictions on funding?

Funding is entirely dependent on availability at the time of the request, and is not guaranteed.

## How is the value of my home assessed?

All valuations are carried out by an independent qualified surveyor.

## What costs will I have to pay?

Apart from your own solicitor's fees, TVH will recover legal and valuation costs on completion from the price agreed. Any arrears on your rent and service charge account would also need to be settled. Any monies due would simply be deducted from the purchase price on completion.



## How much equity will TVH buy back?

This will depend on the individual circumstances of your case, but we would normally expect leaseholders to retain at least a 10% share. In exceptional circumstances it is possible that we might consider purchasing the property outright and allow you to remain in the property as a tenant. This would involve higher costs.

## How do I apply?

Once you have contacted us to check on the general funding situation you must obtain advice from an independent debt-counselling agency. Organisations such as Citizens Advice Bureau will be able to provide you with a financial assessment. This will need to support the case for downward staircasing and include an opinion to the effect that there is no alternative solution. The assessment should also consider your ability to meet future repair and maintenance liabilities and your eligibility for Housing Benefit.

You will also need to approach your lender to ensure that they agree to the proposal.

Finally, you must contact us again to arrange a home visit from a TVH staff member in order to discuss your application and consider the best way forward for you.

## What happens now?

If you are interested in exploring this further please contact our After Sales Team on **0845 600 6699**, or e-mail **offersales@tvha.co.uk**

## Further information

Visit our website:

**[www.tvha.co.uk/resident-services/homeowners](http://www.tvha.co.uk/resident-services/homeowners)**

Citizens Advice Bureau:

**[www.citizensadvice.org.uk](http://www.citizensadvice.org.uk)**

Visit the Governments Mortgage help website:

**<http://mortgagehelp.direct.gov.uk>**

## Thames Valley Housing

Premier House, 52 London Road, Twickenham, TW1 3RP

- After Sales Team: 0845 600 6699
- Customer Service Centre: 0800 358 7767  
Opening hours 8am - 6pm Mon-Fri
- Fax: 020 8607 9923
- Email: aftersales@tvha.co.uk or info@tvha.co.uk
- Web: www.tvha.co.uk

## Translations & Interpretation

If you need to contact us about anything, and need an interpreter, call 0800 358 7767 and tell us your language.

### We can also provide a large print or audio version of this document.

Haddii aad arrin noo soo wacaysid, una baahan tahay turjumaan, wac 0800 358 7767 kadibna noo sheeg luqaddaada.

Si vous avez besoin de nous contacter pour quelque chose et vous désirez un interprète, appelez le 0800 358 7767 et indiquez pour quelle langue.

اذا رغبت الاتصال بنا لاي سبب، وتحتاج لمترجم، اتصل 0800 358 7767 واخبرنا ما هي لغتك.

اگر شما نیاز دارید که با ما درباره هر موردی تماس بگیرید، و نیاز به مترجم دارید، با تلفن 0800 358 7767 تماس بگیرید و زبانتان را به ما بگوئید.

જો તમને અમારો સંપર્ક કોઈ પણ વસ્તુ વિષે કરવાની જરૂર પડે, અને ઈ-ટરમિટરની જરૂર જણાય તો, 0800 358 7767 ઉપર ફોન કરી, અને અમને તમારી ભાષા જણાવો.

ਜੇਕਰ ਤੁਹਾਨੂੰ ਕੋਈ ਵੀ ਗੱਲ ਪੁੱਛਣ ਦੀ ਲੋੜ ਹੈ, ਪੰਜਾਬੀ ਵਿਚ ਗੱਲ ਕਰਨ ਲਈ ਦੁਬਾਸੀਏ ਦੀ ਲੋੜ ਹੈ, ਤਾਂ ਫ਼ਿਰਪਾ ਕਰਕੇ ਸਾਨੂੰ ਇਸ ਨੰਬਰ 'ਤੇ ਫ਼ੋਨ ਕਰੋ: 0800 358 7767

اگر آپ کسی چیز کے متعلق جاننے کیلئے ہم سے رابطہ کرنا چاہیں اور آپ کو انٹرپرائز (ترجمان زبان) کی ضرورت ہو، اس نمبر 0800 358 7767 پر فون کر کے ہمیں بتادیں کہ آپ کونسی زبان بولتے ہیں۔