

Ocean Housing's Shared Ownership Consultation

Your Questions Answered

Ocean Housing has a vital role in Cornwall building new affordable homes for rent and shared ownership to help local people at a time of housing crisis.

If Ocean is to continue to deliver its plans to provide more affordable homes and invest in improving its existing affordable homes, we need to strengthen our financial position, for the wider benefit of Ocean customers and Cornwall residents for years to come.

We are considering the sale of our share/legal interest in our shared ownership homes to an alternative Register Provider.

Who are you considering selling your share in your Shared Ownership Homes to?

Ocean is proposing to sell its share in your home, and is in discussions with ReSI Homes Limited (Reg num: 5092) and ReSI Housing Limited (Reg num: 5053), referred to as 'ReSI' in this document.

ReSI are a similar organisation to Ocean Housing, as all are regulated by the Regulator of Social Housing, who ensures Providers are well managed, financially sound and meet other service standards. A final decision on which of these providers would be your landlord will be communicated to you if the sale goes ahead.

While both Ocean and ReSI are regulated by the Regulator of Social Housing, ReSI are for-profit Registered Providers of social housing managed by Gresham House, a specialist alternative asset manager who invests on behalf of pension funds into affordable homes. They either buy existing homes from other landlords or fund and develop newly built affordable homes.

The transfer of properties from one Registered Provider to another is not unusual and several other Providers (similar organisations to Ocean) have sold shared ownership properties to ReSI.

ReSI are keen to build more affordable homes in Cornwall. They have a Customer Charter and will offer you a range of service benefits. More details can be found in their Shared Ownership Customer Charter. Benefits currently include 1% staircasing, 999-year lease extensions for £1 and a discretionary buy-back policy for those in financial difficulty with minimal administration fees.

Who would be my point of contact if the sale goes ahead?

One very important part of this proposal is that it will largely be business as usual. Ocean will act as ReSI's agent and will continue to manage your home on behalf of ReSI. Ocean will continue to be your point of contact for any enquiries. The agreement would be for Ocean to manage your home for up to 20 years after the sale completes, with a review of this arrangement every five years.

Who would I pay my rent and service charge to?

You will continue to pay your rent and service charges to Ocean in the same way that you do now. We will collect your payment on behalf of ReSI and send it to them each month. Your payment arrangements would not need to change.

Who would look after my estate?

If the transfer of ownership to ReSI goes ahead it will not affect the current arrangements for the maintenance of the estate, you live on. Either Ocean or the nominated management company will continue to maintain the area you live in.

Who would arrange my buildings insurance?

Currently your buildings insurance is arranged by Ocean, and you pay towards the cost of it through your service charge. Going forward, ReSI will be responsible for arranging buildings insurance cover. We will then collect your contribution towards the insurance on their behalf along with your rent and other service charges.

If my home is still in the 12-month defect period who will deal with any issues?

Ocean will still manage this process on behalf of ReSI, so you should report any defects to our call centre as you currently do, and we will arrange for the contractor to attend.

Who would I contact if I have a query or a complaint

Ocean will continue to be your first point of contact for any queries or complaints that you may have. In the same way we do now, we will do our best to resolve any concerns or complaints as quickly as possible. Just use the Ocean App or website to contact us.

Will my lease change?

Not at all. Your shared ownership lease would be unaffected by this proposal, and you will continue to be a shared owner in the same way you are now. The only difference would be that whilst Ocean will continue to manage your shared ownership lease, ReSI would be your landlord.

Would this sale affect any of my rights and obligations as a shared owner?

No, it will not. Your rights and obligations as a shared owner remain the same whoever your landlord may be.

Would this affect the value of my home?

The value of your home should not be negatively affected by a change in landlord, nor should it affect the value of your share of your home.

Will ReSI increase the rent that I pay on the share of the property that I don't own?

Just like we do now, ReSI will review your rent every year. They will not be able to increase your rent by anything more than the review mechanism in your lease allows.

Will ReSI start charging me ground rent?

No. You do not pay ground rent currently and there is no right for anyone, whether that be Ocean now or ReSI, to start charging you ground rent.

Would I be able to sell my home to anyone or is the sale still restricted to the terms of the lease?

Your lease sets out the resale process which will not change. This means finding a buyer with a local connection to your parish, or the adjoining parish area or elsewhere in Cornwall will still apply.

If you want to sell your home, we will be on hand to help you. If you decide that it's time to sell, just let us know and we'll start working to help you find a buyer that meets all the criteria and guide you and them through the sales process.

What does this mean if I want to buy further shares in my shared ownership home?

It will still be very easy to do so. ReSI has a range of flexible options to suit you that will allow you to staircase, including, at present, in multiples of 1% at a time, even if your lease does not let you do that. They offer this benefit via their Customer Charter. Ocean will still be on hand to help you buy further shares in your property. When you decide that it's time, just let us know and we'll start working to help you.

Does this mean Ocean will no longer provide homes for shared ownership in the future?

Absolutely not. Ocean is committed to providing affordable homes for rent and for shared ownership, with plans to deliver over 200 new homes for shared ownership by 2030.

What if I am not happy with Ocean's performance?

You should use our complaints process. Ocean will provide ReSI with monthly performance reports, including details of any complaints to ensure that we deliver a consistent service.

Can I get involved and help shape the services I receive from Ocean?

You most certainly can. In the same way that we do now, Ocean encourages tenants and residents to get involved and have their say on how they would like services to be delivered.

There are so many ways that you can now get involved with us that are flexible and work around you. Check the Ocean Housing website at www.oceanhousing.com/tenant-and-resident-partnership/ to find more details on how to get involved.

If you would like to get involved in shaping our services, then please contact us on **01726 874450** or email help@oceanhousing.com

Can I have a say about the proposed sale of my shared ownership home?

We want to hear your views on this proposal before we make a final decision. As part of our consultation with you, we are inviting you to make any comments or observations that you would like us to think about. If you would like to understand this proposal in more detail, please feel free to contact us at consultation@oceanhousing.com and we will answer your queries openly and transparently.

Who will decide if the sale to ReSI should go ahead?

The decision will be made by the Ocean Housing Board by the end of November 2022. If we decide to go ahead with the sale it is likely to happen before the end of the calendar year. Our intention is to let you know what has been decided very shortly after that date. We will do that in writing, explaining the next steps.

When we write we will provide answers to all the questions we have been asked during the consultation, unless the question is specific to one person, in which case we will reply only to that person.

If you wish to comment on the proposal, please do so by **5.00pm on 4 November 2022**

What do I do if I have questions?

If you have questions, please email us at consultation@oceanhousing.com or call us on **01726 874450**.

Thank you for taking the time to read this consultation document.

3 October 2022

