



# Shared Ownership Reservation Refund Policy

## Shared Ownership Reservation Refund Policy



### Application

This policy will apply to the following entities:

Legal & General Affordable Homes Limited (LGAH Propco)  
 Legal & General Affordable Homes (SO) LLP (LGAH SO LLP)  
 Legal & General Affordable Homes (Capital) Limited (LGAH Capital)  
 Legal & General Affordable Homes (Development 3) Limited (LGAH DevCo 3)  
 Legal & General Affordable Homes (Development) Limited (LGAH DevCo)  
 Legal & General Affordable Homes (Development 2) Limited (LGAH DevCo 2)  
 Legal and General Affordable Homes (Investment 1) Limited (LGAH InvCo1)  
 Legal and General Affordable Homes (Investment 2) Limited (LGAH InvCo2)

For the purposes of this policy, any reference to LGAH shall be relevant for all the businesses listed above and administrated, if applicable, by its Management Providers.

### Purpose

This policy sets out our approach to determining how we manage refunds when a customer can or no longer wishes to proceed with a sale. This policy applies to all applicants who have reserved a property but not yet exchanged contracts on the purchase of a shared ownership home with us.

### Objectives

The objectives of this policy are to:

- Ensure a fair and consistent approach to all customers who no longer wish to purchase.
- Provide clarity for LGAH's sales team, sales agents, panel brokers and management providers on financial thresholds when delivering its sales process.

This policy applies to Shared Ownership homes offered by LGAH. This policy will be administered by LGAH's appointed sales agents and internal sales team, in conjunction with the appointed mortgage broker, who will assess the customers' individual financial circumstances to ensure they are affordable in line with LGAH policies.

### Responsibilities

The Sales & Marketing Director is responsible for:

- The successful implementation of this Policy
- Ensuring LGAH's internal sales team, external agents and panel mortgage brokers follow the Policy in full
- Maintaining records for audit, appeals or complaints and implement any learning from these
- Sharing good practice amongst all stakeholders



## Definitions

**Shared Ownership** – a scheme that allows people to buy a part share in a home, where they are priced out of the open market. Shared owners can often increase their stake in the home, through a process known as staircasing. Shared ownership schemes are offered through Registered Providers and are typically between 10% and 75% share of the home's value. A subsidised rent is paid on the remaining share. Shared ownership properties are always leasehold.

**Homes England** – an executive non-departmental public body, sponsored by the Department for Levelling Up, Housing and Communities, it aims to help increase the number of new homes that are built in England. It provides grant funding to Housing Providers to help stimulate housing growth.

**Regulator of Social Housing (RSH)** – regulates Registered Providers of social housing to promote a viable, efficient and well-governed sector to help deliver homes that meets a range of needs. It is also sponsored by the Department for Levelling Up, Housing and Communities.

**Department for Levelling Up, Housing and Communities** – formerly the Ministry of Housing, Communities and Local Government (MHCLG), it is a ministerial department with key responsibilities to drive housing supply, boost local growth through delegation of powers to local government departments and building strong communities supported through delivering public services.

## Reservation fee policy

Throughout the conveyancing process Legal and General Affordable Homes will incur legal and administrative costs. At the point of reservation, we explain within our reservation documentation that we exercise the right to retain reasonable expenses incurred during this process should a customer be unable or decide not to continue with the purchase. We do recognise however that customers circumstances can be difficult, and we do not wish to add to any financial hardship by retaining reservation fees unless necessary.

Our policy is to refund customers in full if they cancel their reservation within the reservation period (42 days after the date recorded on the reservation form). If a sale has exceeded these timelines, then the refund decision is at the discretion of the Sales & marketing Director taking the following into account:

- Reason for the extended reservation period
- If additional costs have been incurred by LGAH during this period

## Administration of the refund policy

Once it is established that a refund is due, the following process ensues:

- The Sales Team confirms the payment details provided for the refund match the original source of payment. We will not refund the money to another account.
- The sales team email the finance team (invoices@landgah.com) attaching the bank statement from the account the money was paid from and in the email confirm the reason for the refund. The sales admin email is copied in for tracking purposes.
- Finance send request for approval of the refund to Head of Sales, Sales & Marketing Director or Head of Marketing for approval.



Oversight and Assurance - Document Details, Version History & Governance Cascade

Document Control			
Driver	L&G Affordable Homes		
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Version Control			
Version	Author	Approval Date	Key Changes to previous version
03/36	Emily Pennell	10/03/2026	Improved terminology and minor spelling and formatting changes.
Governance Cascade			Acceptance Criteria
Accountable Director approval			Approved
Submitted to Governance			Complete
Uploaded to Customer portal			Complete