



# Ongo Homes Shareholder's Policy January 2018

<b>Led by:</b>	Fiona Ruddick, Governance Officer
<b>Written by:</b>	Fiona Ruddick, Governance Officer
<b>Agreed on:</b>	11 January 2018
<b>Agreed by:</b>	Ongo Homes Board
<b>To be reviewed:</b>	January 2021

	<b>Contents</b>	<b>Page</b>
1.	Our policy is...	2
2.	It applies to...	2
3.	Because we want to...	2
4.	The main things you need to know are...	2
5.	Making sure we do what we say...	5
6.	Other things to bear in mind...	5
7.	We'll look at this again...	5
8.	What we mean...	6



## **1. Our policy is...**

1.1 To outline our process for admitting new shareholders to Ongo Homes Ltd (the Company).

## **2. It applies to...**

2.1 All Shareholders of the company.

## **3. Because we want to...**

3.1 Make sure you understand how you can become a Shareholder and what this means.

## **4. The main things you need to know are...**

4.1 There are four types of Shareholders:

- the Parent
- a Tenant Shareholder
- an Independent Shareholder
- the Council Member

4.1.1 There are some restrictions on who can become a Shareholder and these apply to all types of Shareholders. You can't be:

- a minor;
- a person who has been expelled as a Shareholder unless authorised by Special Resolution at a General Meeting
- an employee of Ongo Homes or an employee of any other Ongo group member
- a person who has been removed by the Board in accordance with rule D8
- a person in respect of whom a registered medical practitioner who is treating that person gives a written opinion to Ongo Homes stating that the person has become physically or mentally incapable of exercising their rights as a Shareholder and may remain so for more than three months.

4.1.2 A share cannot be held jointly.

4.1.3 No shareholder shall hold more than one share and each share shall carry only one vote.

4.1.4 Each shareholder must pay the sum of £1 for their share. However the £1 is on call i.e. you only have to pay if the company is winding up and in debt.

4.1.5 A Register of Shareholders will be kept which will show:

- the names and addresses of all Shareholders;
- a statement of all the shares held and the amount considered to be paid for them;
- a statement of other property in the Company held by the Shareholder;

- the date that each Shareholder was entered in the Register of Shareholders.

## 4.2 **Admission requirements for types of Shareholders**

### 4.2.1 **Parent Shareholder**

The Parent means Ongo Partnership Ltd registered in England with company number 8048224. This is the parent shareholder. There are no further requirements for admission for this shareholder.

### 4.2.2 **Council Member**

The Council Member is North Lincolnshire Council or any successor body thereto. There are no further requirements for admission for this shareholder.

### 4.2.3 **Independent Shareholder**

This is an Independent Board Member. When the Board accepts an application to become an Independent Board Member, the person will automatically become an Independent Shareholder. When this person is no longer an Independent Board Member, their Independent Shareholding will end at the same time.

## 4.3 **Tenant Shareholder**

This is a Resident as defined in the jargon buster below. We want to:

- make it easy for Residents to become Tenant Shareholders of the Company
- not have a limit on the number of Tenant Shareholders.
- ensure Tenant Shareholders are actively engaged.

### 4.3.1 **Process to become a Tenant Shareholder**

To become a Tenant Shareholder you need to complete an application form and be:

- ✓ the holder of a tenancy (alone or jointly)
- ✓ a residential licence holder;
- ✓ A residential leaseholder;
- ✓ Over 18 years of age.

We won't accept you as a Tenant Shareholder if:

- × You are a leaseholder but no longer live in your property;
- × You have rent arrears of more than £300;
- × You are in serious breach of your obligations as a tenant or leaseholder;
- × You are a Local Authority Person.

Applications have to be approved by both the Chair of Ongo Homes & the Chair of Ongo Partnership (Parent) on behalf of their respective Boards. The Chair of Ongo Homes has the power in his/her absolute discretion to accept or reject the application subject to the approval by the Parent. If approved, you will immediately become a Tenant Shareholder and we'll let you know your application has been accepted.

#### 4.3.2 What happens next?

If you become a Tenant Shareholder you will be able to:

- ✓ Have a say in major decisions;
- ✓ Attend and vote at our Annual General Meeting (AGM) or General Meetings ;
- ✓ Apply to become a tenant board member of the Ongo Homes Board;
- ✓ Have the option to become involved in our existing Resident Involvement activities.

#### 4.3.3 Expectations

We expect you to:

- ✓ Attend and vote at our Annual General Meeting;
- ✓ Attend and vote at other general meetings which take place on an ad hoc basis;
- ✓ Vote by proxy **and** send your apologies if you can not attend;
- ✓ Adhere to our Volunteer's Code of Conduct;
- ✓ Take an interest in housing generally and in particular, around North Lincolnshire;
- ✓ Let us know your views on how we can improve homes and communities.

You can expect us to:

- ✓ Give you plenty of notice when we are arranging meetings;
- ✓ Send you all the relevant paperwork via your preferred contact method in advance;
- ✓ Ensure you have all the paperwork and information you need to make a proxy vote if you cannot attend;
- ✓ Help with reasonable out of office expenses to attend a meeting, e.g. transport, childcare;

#### **4.4 Ceasing to be a Shareholder**

##### 4.4.1 Shareholding membership will automatically cease if

- you die
- you are expelled under Rule C15
- you give notice to the Governance Team by completing the Shareholder Resignation Form that you no longer wish to be a Shareholder. This notice will take effect upon receipt unless you are one of the last three remaining Shareholders, in which case, you must provide one month's notice;
- you do not attend in person or, appoint a proxy and send apologies in advance, for two consecutive Annual General Meetings of Ongo Homes;
- you cease to be eligible to be a Shareholder due to any of the reasons outlined in 4.1.1. above;
- having being a Board Member, you cease to be a Board Member (unless the Board in its absolute discretion resolves that you shall remain as a Shareholder);
- you are a Resident and in the opinion of the board are in material or serious breach of your tenancy agreement or lease or are subject to a possession order or are in breach of a suspended possession order, or are subject to any of the following types



of court order: anti-social behaviour order, anti-social behaviour injunction, demoted tenancy or closure order;

- you are a Resident and Ongo Homes has obtained an order of a competent court or tribunal against you for recovery of monies due from you to Ongo Homes provided that if the order is suspended or in order for payment in instalments you shall only cease to be a Shareholder by failing to meet the terms of that order;
- you are an Independent Shareholder and become a Resident without having the agreement of the Board and Parent to be reclassified as a Tenant Shareholder
- If you become a Local Authority Person;
- you are no longer a residential leaseholder.

4.4.2 We can terminate your membership if you fail to meet the criteria for being a Shareholder.

4.4.3 Membership can be terminated by a Special Resolution at a special General Meeting called by the Board. We will give you at least one month's notice if we intend to remove your membership, letting you know the reasons why. You will be requested to attend the meeting. If the resolution is passed you will immediately cease to be a Shareholder.

4.4.4 You can also be removed as a Member if a notice in writing to that effect is signed by Ongo Partnership and delivered to Ongo Homes' registered office.

## **5. Making sure we do what we say...**

5.1 We'll monitor:

- The number of Shareholders and how often each member attends meetings and/or votes;
- How we communicate with Tenant Shareholders.

## **6. Other things to bear in mind...**

6.1 Are our:

- Rules;
- Board Membership Policy & Procedure;
- Volunteer's Code of Conduct;
- Customer Engagement Expenses Policy;
- Menu of Options;
- Customer Engagement Handbook

## **7. We'll look at this again...**

7.1 In three year's time, or earlier if anything changes.

## 8. What we mean...

<b>Word</b>	<b>What it means</b>
the Company	Ongo Homes Ltd
Rules	The registered rules of Ongo Homes
Board	Means the Board of Management of Ongo Homes
Board Members	Means a member of the Board appointed
Resident	Means a person who alone or jointly with others holds a tenancy, lease or licence to occupy Ongo Homes' premises or the premises of any other Group Member for residential use.
Proxy vote	A way you can vote without having to attend the meeting. This can be done by post or by sending someone else to vote on your behalf.
Residential licence holder	A person who lives in an Ongo Homes property under a licence rather than having a tenancy agreement.
Local Authority person	Means any person: (i) Who is or has been a member of North Lincolnshire Council in the preceding four years; or (ii) Who is an officer of North Lincolnshire Council (which for these purposes shall not include employees with non-managerial posts apart from housing employees; or (iii) Who is or has been both an employee and either a director, manager, secretary or other similar officer of a company which is under the control of North Lincolnshire Council in the preceding four years