

**The aim of the policy:**

is to be transparent and fair, to ensure that members who leave are aware of what will happen to the money they have invested and when and how it will be returned to them, should they decide to leave the project before becoming a resident.

**The policy:**

**Share Money paid on joining**

When a member decides to leave BC they are asked what they would like BC to do with the share money they paid on joining the project. They might choose to leave it in place. If they wish to have it returned to them and the sum is no more than £20, and BC is in funds, it is returned to them. Otherwise it is returned as soon as possible.

**Deposits made against a home**

The policy for returning deposits made against a home depends on finding a new member wishing to take up a unit of the same size and tenure, who pays the requisite deposit, which is used to reimburse the departing member.

**Land purchase option fund**

Some members contributed money to fund the land purchase option. The project has cause to be particularly grateful to these members as they enabled the project to move forward at a crucial time.

Where members go on to rent a BC home those monies contributed earlier will be repaid on moving in. For buyers the money will be offset against the price of their home.

But where a member decides to leave the project they are asked what they would like BC to do with the land purchase option money they invested. They might choose to leave it in place. If they wish to have it returned to them it will be repaid as soon as our finances are sufficiently robust to enable this. This may not be until we have signed a contract with the Housing Association and a construction contract, a few months after obtaining planning permission.

For those members who have already left who were not asked what they wanted BC to do with the land purchase option money they invested, when BC is in a position to repay the total due to ex-members, these people will be contacted to ask if they wish to leave their money in the project, given that some people who have left have later returned; or if they wish to have it returned to them. The treasurer will refund those who ask to be repaid.