

RENT ACCOUNT REFUNDS AND CREDITS POLICY

Responsible Officer

Director of Finance

Aim of the Policy

This policy aims to clearly set out Phoenix's approach to managing rent account credits and refunds to ensure that we are operating in consideration of Anti-Money Laundering Regulations and are efficiently managing the rent accounts.

Policy Scope

This policy will be applied to rent accounts for all residential tenants of all tenanted tenure types. This policy does not apply to rent and service charge accounts for home owner residents, please see the Home Ownership Management Policy for the approach to service charge accounts. Home owner residents are defined as Leaseholders, Freeholders and Shared Owners.

The Policy

It is a requirement of all tenancies to pay rent in advance. As your Landlord, Phoenix wants to ensure that you don't overpay by too much and that large credits aren't held on rent accounts. This is because accounts with large credits may trigger the need to implement anti-money laundering regulations and because we don't want to restrict access to your funds when you may need them.

Rent account credits

Tenants are not permitted to pay more than three month's rent in advance to be held on their rent account.

A limited exception may be permitted with written agreement in advance from the Director of Finance. The limited reasons for an exception to be granted are where the resident is requesting to make a lump sum payment to ensure the account doesn't fall into arrears because of the following:

- i. in the event of redundancy or retirement and a lump sum payment is being requested.

If an exception is permitted the tenant will be required to note that there is no right to a refund if they change their mind later.

Rent account refunds

Refunds will only be permitted at the end of a tenancy when the rent account is in credit and any refund will be repaid to the named tenant(s) nominated bank account by bank transfer.

Support

If a tenant resident requires assistance to open a savings accounts or to set up a standing order or direct debit. The Income and Financial Wellbeing teams will offer this support to residents.

Monitoring and review

This policy will be monitored via the KPI framework and will be reviewed every three years or sooner if there is a change to legislation, good practice or other learning.

Legislation

- Proceeds of Crime Act 2002
- POCA Regulations 2007
- Terrorism Act 2000
- Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017

Reference to other documents and associated policies and procedures

Including:

- Anti-Money Laundering Policy
- Anti-Tax Evasion Policy
- Rent Setting & Service Charge Policy
- Rent Arrears Policy
- Complaints Policy

Definitions

Term/acronym	Description
Tenant	Includes tenants of all social housing tenure types.
Home Owner	Includes, shared owners, leaseholders and freeholders.
Phoenix	Phoenix Community Housing.

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