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# Shareholding Membership Policy

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**Department:** Company Secretary

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**Author:** Glenn Dhurowa – Governance Officer

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**Date Issued:** March 2007

**Date Last Updated:** March 2017

**Date of next review:** March 2020

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**Version :** 1.3

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**Approved by:** Origin Board

**Date approved:** 22 April 2017

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## Version Control

Item	Reason for Change	Officer/Manager	Version	Date
1	Policy Issued	Caroline Waterer	1	22 March 2007
2	Review	Caroline Waterer	1.1	13 December 2010
3	Review	Caroline Waterer	1.2	16 December 2013
4	Review	Glenn Dhurowa	1.3	29 March 2017

## Related Documents

- National Housing Federation’s Code of Governance “Promoting Board Excellence for Housing Associations” – February 2015.
- Rules of Origin Housing Limited
- Origin’s Operating Regulations

## Appendices

None.

### 1. Policy Statement

The purpose is to set out clearly the Board’s policy on shareholding membership.

### 2. Scope of the Policy

The policy is applicable to all people including stakeholders and residents who are interested in becoming a shareholder.

### 3. Definitions

- “Board member” means a member of the Board of Origin Housing Limited.

- “Resident” means a person who alone or jointly with others holds a tenancy, lease or licence to occupy the organisation’s premises for residential use.
- “Shareholder” is a person or body whose name and address is entered in the register of shareholders.
- “Stakeholder” means anyone who has an interest in our business, for example a funder, local authority, Member of Parliament or health trust.
- “Rules” means the rules of Origin Housing Limited.

## 4. Background

Origin Board has adopted the National Housing Federation’s Code of Governance and reviews its policy for admission to shareholding membership every three years. The policy was last reviewed and approved by Origin Board on 16 December 2013. Shareholders are bound by Origin Housing Limited’s Rules which set out the obligations on shareholders, the nature of the shares, and the procedure to be followed for admission of shareholders. The Rules also cover circumstances where shareholding is cancelled or refused, for example if the shareholder dies or becomes bankrupt, or if they are employed by Origin. Shareholders are invited to attend the annual general meeting and any other special general meeting of the organisation.

## 5. Origin’s Policy

- a. Origin’s policy is not to extend the current shareholding membership. There are other ways to enable stakeholders, residents, and anyone interested in Origin to participate actively in the business - for example through customer feedback panels, Origin Hive and completing surveys.
- b. In line with other Registered Providers, the aim of the policy is to move to a “closed membership” where only Board members are shareholders.
- c. Under the Rules, no more than a third of the Board may be persons living in an Origin property. These board members are also shareholders.
- d. When a shareholder ceases to be a board member, the shareholding is cancelled.
- e. Each year, following the Annual General Meeting, notices are sent to shareholders who have not actively participated in the meeting or sent apologies in advance of the meeting, asking them if they wish to remain a shareholder. If they do not respond to the notice within three months, another notice is served, and if the shareholder does not respond within a similar period, the shareholding is cancelled.

## 6. Equality and Diversity

There are no particular equality and diversity implications.

## **7. Value for Money**

N/A

## **8. Resident Involvement**

N/A

## **9. Communication of Policy**

This policy is publicised on Origin's website and intranet. It will be provided to any person who expresses an interest in becoming a shareholder of Origin Housing Ltd.

## **10. Review**

The Policy should be considered by the Board at least every 3 years, in line with the requirement in the NHF Code of Governance to regularly review the policy. If the Board indicates it wishes to change its policy on admitting new shareholders it should also be reviewed.