

## **Ownership of a Property through a Family Trust – 3.10**

Queenstown Lakes Community Housing Trust

April 2010

Updated May 2018

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### **Background**

A request from an applicant for QLCHT to allow Shared Ownership households to own their homes through Family Trust's was discussed. The matter was raised when the Shared Ownership programme was first launched and rejected.

In 2010 Trustees looked further into the request from a legal perspective and suggested that changing our position would necessitate amendments to the Shared Ownership Agreement at an expense to the Trust, and recommended QLCHT to retain our current position of not allowing family trusts to be parties to any assisted ownership programmes. By retaining QLCHT's existing policy we are able to more effectively review a household's income and enforce a staircase if and when appropriate.

### **Policy Adopted**

Family Trusts cannot be used in assisted ownership programme transactions, due to the potential for unknown beneficiaries to be recipients, and QLCHT's desire to keep these transactions as simple as possible.