

Shared ownership for the over 55s

Shared ownership is a purchase option where you can buy a percentage of the full market value of a property, usually 50% or 75%.

The aim of shared ownership for people over 55 is to offer an affordable purchase option, allowing the purchaser to sell their current property and either:

- release equity from their current home or
- enjoy a mortgage-free retirement.

Both options mean that you can have a more financially secure retirement.

Key information on shared ownership

- Buying a shared ownership property is the same as buying any other property on the open market, you will have full and exclusive access to the property you purchase.
- Properties are sold leasehold for a term of 125 years.
- A monthly rent will be charged by Housing 21 in respect of the unpurchased portion of the property. However where a 75% purchase is made, no rent is payable on the final unpurchased 25% share.
- A service charge and building fund contribution will be payable to cover various costs associated with the upkeep and renewal of items such as:
 - garden maintenance
 - communal area cleaning
 - communal window cleaning
 - light and heat to communal areas
 - carpets, furnishings and décor in communal areas
 - internal and external redecoration
 - replacement of doors, windows and roof over time.

This list is not exhaustive and items will vary on a scheme-by-scheme basis.

Property resale

When reselling your property, reference must be made to the terms and conditions of your lease. An independent chartered surveyors report on valuation will first be obtained to set the sale price, the costs of which will be your responsibility. Wherever possible Housing 21 will endeavour to nominate a new purchaser. Where no new purchaser can be introduced by Housing 21 within a specified period, then the property can be placed for sale with an estate agent of the vendors own choice.

If you would like any further information please contact us at the address below

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