

BUYING A HOME THROUGH OLDER PERSON'S SHARED OWNERSHIP



**An exclusive waterside development of stylish 1 & 2-bedroom apartments,
providing independent living for the over 55's.**

Older Person's Shared Ownership (OPSO) is available for those aged 55 or over, enables buyers to part buy/part rent.

What is Older Person's Shared Ownership?

This scheme works in a similar way to Shared Ownership, meaning that the purchaser buys a share in a property – between 50% to 75% – through a mortgage (if applicable) or savings, and then pays rent on the remainder.

If the property you are buying is an apartment, there will be a service charge and management fee, payable.

What is Older Person's Shared Ownership?

Other than variances in the age criteria, the key difference with OPSO from Shared Ownership is that the maximum share that you can buy is normally 75%, rather than the usual 100%. However, on the majority of OPSO homes once a purchaser owns 75%, there is no rent payable on the remaining 25% share.

You'll have a Lease, which is essentially the Contract for the share you've bought. It means you've got the right to keep your home for the Lease Term of 125 years. Your Lease also sets out how much you will need to pay each month and your responsibilities as a shared owner.

Can I buy more shares?

Through a process known as 'staircasing', you can choose to buy more shares in your home as and when you can afford to. As you buy more shares, your mortgage (if applicable) will increase and your rent will decrease.

If you choose to staircase to the maximum 75% share of an OPSO home, you will continue to pay your mortgage (if applicable) but will no longer pay any rent on the remaining 25%.

What is the eligibility criteria for Older Person's Shared Ownership?

If you choose to apply for the Older Person's Shared Ownership, the general eligibility criteria is:

- You must be aged 55 years or older.
- Unable to afford to purchase at full market value.
- Your annual household income can be no more than £80,000.
- You do not already own a home, or you will need to sell any existing property owned before purchasing.
- You will need to be able to secure a mortgage or have sufficient savings to pay the share in full, if retired.
- You must not have any outstanding credit issues such as unsatisfied defaults or county court judgements.

How do I apply?

If you think that Older Person's Shared Ownership is the next step in your home buying journey, to ensure you qualify please fill out the application online and visit: www.helptobuyagent1.org.uk