



# Older Persons Shared Ownership with Housing 21

[housing21.org.uk](https://housing21.org.uk)

# Contents

1. Welcome
2. What is Older Persons Shared Ownership
3. Sue's story
4. Key information for new schemes
5. What are the benefits of Older Persons Shared Ownership?
6. What are the benefits of living with Housing 21?
7. Marlene and Graham's story
8. What do I have to pay for?
9. Responsibility for repairs
10. Selling your home
11. Buildings insurance
12. 10 steps to your new home
13. About us: Housing 21 in numbers

**“I chose to live with Housing 21 after visiting several schemes with different organisations, and it was the friendliness at Housing 21 that swayed my decision,”**

Denise,  
Retirement Living



# Welcome

1.

We're delighted you are considering purchasing a home with Housing 21. With over 60 years' experience in the provision of Retirement Living and Extra Care properties, you can rest assured we are experts in what we do.

Our properties are designed specifically for people over the age of 55, enabling you to live independently but with the added support or care that Retirement Living and Extra Care can offer.

Specific information about each of our schemes can be found on our website or in the individual scheme brochure and full terms and conditions will be explained in your lease.

## About our schemes

When you live with us, you will have your own home with your own front door and can have friends and family to visit. Pets are welcome too, subject to meeting the terms of our Pet Policy.

You are welcome to have visitors to stay, either with you or in the scheme guest suite which is available for a small charge which is available for a small charge at most of our locations.

Our schemes are safe and secure and, during the week, you also have the added reassurance of an on-site manager who will be able to assist with any general queries in relation to your property and day to day living with Housing 21.

At our Extra Care schemes, we have onsite Care Workers available 24 hours a day, seven days a week who can provide tailored support if and when needed.



# What is Older Persons Shared Ownership?

Older Persons Shared Ownership allows you to own your home by purchasing a percentage of the property and then paying rent on the outstanding amount. Depending upon when your home was built, you can buy from as little as a **10 percent** or **25 percent share**; you can find out more about this from your Sales Manager or Scheme Manager.

Older Persons Shared Ownership offers people who are unable to purchase a suitable home on the open market, an affordable home ownership option. Alternatively, people who are looking to sell an existing property can use shared ownership as a means to free up some equity (money) whilst still retaining a property.

The rent payable is subject to annual increases; CPI (Consumer Price Index) + one percent on 1 April each year. You can increase the percentage you own (known as staircasing) up to 75 percent. At 75 percent, you will no longer pay rent on the outstanding 25 percent.

All of our shared ownership properties are sold on a leasehold basis, which means that you own the property (the bricks and mortar) and Housing 21 owns the land.

## Conditions of shared ownership:

To be eligible for a shared ownership property with us, you must:

- Be at least 55 years old
- Not own or be in the process of selling any other property. This includes park homes and holiday homes

## How is it different from traditional shared ownership?

There are two main differences between Older Persons Shared Ownership and traditional shared ownership.

- With Older Persons Shared Ownership you can buy up to a maximum of 75 percent, compared to 100 percent with traditional shared ownership
- Once you own 75 percent with Older Persons Shared Ownership there is no rent to pay. However with traditional shared ownership you still pay rent on the outstanding 25 percent



# Sue's story

When Sue began voluntary driving for the community, she didn't expect one drop off would lead to her buying her first home at the age of 69.

For most of her adult life she had rented properties as she moved around the country living a “transient” lifestyle. But everything changed when Sue escorted a passenger back to one of Housing 21's Extra Care schemes. Having been invited inside, Sue found herself so impressed by the apartment she returned with her partner, Dave, to view a property for themselves.

“I had never heard of shared ownership before; I didn't know anything about it and didn't know you could do it,” said Sue.

“We couldn't afford to buy outright but we did have money in the bank to do this. It's also great to have an asset to leave the children and even with the service charges and rent, it's not more than we were paying before.

“I was quite happy renting but it's nice to think it's ours,” she said.

“At the end of the day, it's just a piece of paper. But what it does mean is that we're in a position now where people can't ask us to move out.

“When you rent all your life, it becomes more of a concern that people could ask you to go and although you have rights, you do still have to leave. That can't happen now.”



# Key information for new schemes

Depending upon when your home was built, the Older Persons Shared Ownership offer will be slightly different due to terms and conditions set out by Homes England.

For our newer schemes built under the Government's Affordable Homes Programme (2021 to 2026), you should read the Key Information Documents which have been produced by Homes England, which are summarised below. If your scheme was built prior to this, you can skip ahead to the next page or if you are unsure, speak to your Sales Manager or Scheme Manager who will be able to advise.

## Key information about Older Persons' Shared Ownership

This explains how shared ownership works, what a lease is and how rent is calculated on the share of the property you have not yet purchased. It also outlines the other costs to consider for and how you can go about buying more shares in the property if you wish to.

## Key information about Older Persons' Shared Ownership (OPSO) properties

This looks in more detail at the property you have expressed an interest in. It provides some property-specific costs, explains certain policies that relate to the property (e.g. eligibility and whether you can keep pets). This document is available once you have chosen a property.

## Summary of costs

This goes into further detail around the cost of purchasing and owning the home you are interested in. It also explains how the rent is reviewed each year. This document is available once you have reserved a property.

Before you commit to buying a shared ownership property you should ensure you have read and understood these three documents. Whilst we will try and answer any questions you may have, you should ensure that you take independent legal and financial advice.

The Key Information Documents by Homes England can be found online at: [www.gov.uk/guidance/capital-funding-guide/1-shared-ownership](https://www.gov.uk/guidance/capital-funding-guide/1-shared-ownership)

# What are the benefits of Older Persons Shared Ownership?

There are many benefits to choosing shared ownership including:

- Owning a share of a suitable home you may be unable to purchase on the open market
- You are able to purchase at a lower price than on the open market as you will be buying a share rather than the full market price
- It's not limited to first time buyers: existing homeowners can release equity (money) from the sale of their current home to purchase a shared ownership property
- Subject to inflation, it's a chance to build equity
- Newer properties are protected by warranties
- You retain an asset to pass down to your beneficiaries
- As a leaseholder, we will take responsibility for all the structural repairs and buildings insurance



# What are the benefits of living with Housing 21?

At Housing 21 we provide safe, quality and affordable homes with care or support, giving people the freedom to enjoy the privacy and independence of their own home within an active community.



Pet friendly



Guest rooms for visitors



Couples of differing care needs can stay together



Purpose built accommodation



Local Housing Manager



On-site Care Team\*



Communal spaces



On-site café/ bistro\*



On-site activities



Hairdresser\*



On-site clubs

\*Extra Care only



# Marlene and Graham's story

Marlene and Graham previously lived around the corner from their current home in a large four-bedroom house with their family. Once their children reached an age where they moved out, the couple realised they didn't need the space and wanted to downsize.

"When this scheme opened it seemed to be the perfect fit for us! It's local and close to our daughter and granddaughter, and so we can still help with childcare," they said.

One of their main reasons for considering moving to the scheme was to feel safe and having the security of somewhere to live where there is Extra Care available if they need it in the future.

Although the couple don't need any support at the moment, they are thinking about the future and said: "When we first looked round, we loved the feel of the place and everyone was so friendly. We enjoy the social life that is available if we want to join in.

"We are happy to know that Extra Care is available should we ever need it in the future. We've both experienced difficulties looking after our parents over the last 10 years, and we don't want to burden that on our children."

Graham has a long-term health implication that means he may need support in years to come and wanted to settle into their home as early as possible:

"We wanted to move somewhere so that if something happens to Graham, Marlene is going to be looked after. If his illness gets worse, there is care here, which gives us both peace of mind. We're both retired, got somewhere safe to live, we're looked after here, and we can finally have our dog!"



# What do you have to pay for?

Your new home is part of a wider scheme which offers communal facilities and shared amenities with other residents. As such there are additional charges which cover the maintenance of the building, communal areas and service delivery.

**Support Charge:** contributes towards the cost of the manager and support services such as the hard wiring of the emergency call system.

**Service Charge:** contributes towards the cost of the management of the scheme including estate management.

**24/7 Support Charge (Extra Care only):** enables Care Workers to be on site 24-hours-a-day, seven-days-a-week to deliver planned and emergency care. All Extra Care residents pay this regardless of whether they receive care.

**Rent:** there will be a specified rent payable for any purchase under 75 percent of the share owned. (Note, the rent will increase by CPI + one percent on 1 April each year).

**Ground Rent:** depending upon the terms of your lease, you may have to pay an annual rent for land the property is built on.

**Sinking Fund:** used to offset the cost of any future major repairs. Depending on the terms of your lease, you will either pay this monthly through your Service Charge or can defer the payment until the sale of your property.

**Utility Charge:** most of our properties are individually metered, however, in some of our older schemes there will be a Utility Charge which pays for the heating and water and will be payable to Housing 21 who will then pay the utility company on your behalf.

As with any property, you will be responsible for Council Tax, TV licence and Wi-Fi. We also recommend you take out contents insurance for personal items in your home.

Additional charges are applicable for care packages and domestic support with household chores. If you are struggling to pay your service charge or other outgoings, we can advise on any benefits you may be entitled to claim.



# Responsibility for repairs

Your Service Charge includes a contribution towards the cost of repairs at your scheme.

The specifics of what you are responsible for will be set out in your lease and are explained within the Key Information Documents but for guidance, Housing 21 is responsible for:

- All shared spaces, including utility provision, decoration and ventilation
- The structure and exterior of the building including the roof, external doors and windows\*
- External door locks and letter plates

As a leaseholder, you are responsible for repairing and maintaining the interior of your home. The Key Information Documents set out what this involves.

## Newer leases

Shared ownership homes built under the Government's 2021 Affordable Homes Programme (2021 to 2026) provide owners with additional benefits.

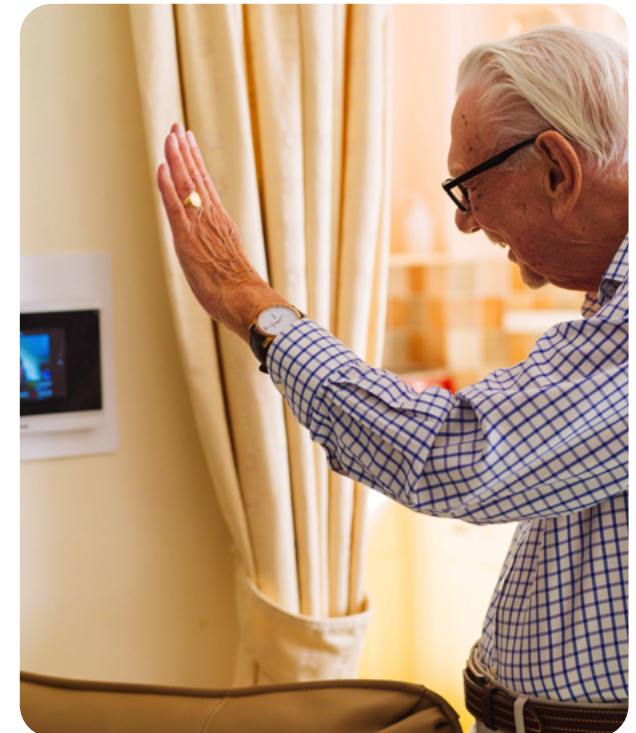
In addition to the above, during the first 10 years of the property's lease term, the cost of essential structural repairs to walls, floors, ceiling and stairs inside your home will either be met by the National House Building Council or Premier Warranty.

You can also claim up to £500 a year to cover repairing, replacing (if faulty) and maintaining fixtures and fittings that:

- supply water, gas or electricity – for example sinks, baths or pipes
- heat your home, for example; a leaky radiator

\*Apartments only. Bungalow owners are responsible for these repairs.

Check your lease to confirm if your home benefits from the Affordable Homes Programme or speak to your manager or sales associate.





# Selling your home

If you decide to sell your home, the first step is to inform your on-site manager so they can contact the Home Ownership Team who will try and find a buyer on your behalf.

Depending upon the terms of your lease, they have four, eight or 12 weeks to do this. After this, you can instruct an estate agent to sell the property for you.

When it comes to selling your home, the buyer must meet the conditions of the lease. There is a slight difference between selling an Extra Care property versus a Retirement Living property, but we will be able to advise of specific details at the point of sale.

If you are unable to sell your property, we may be able to implement our discretionary buy back scheme, to purchase the home back from you.

Please refer to your lease which may have specific requirements with regards to a sale or buyback of the property. The Home Ownership Team will advise you of the process, depending on the lease at the point of action.

## Sales prices

When it comes to selling your home, the Summary of Costs Key Information Document lists the costs you will incur.

This includes the cost of a valuation by a surveyor who is registered with the Royal Institution of Chartered Surveyors (RICS) and the sale price of your home will be based on that valuation.

## What other costs will you incur?

Depending upon who found your purchaser, you will either pay fees to us or to your estate agent. You will also be required to pay costs to us for the administrative work involved with the resale. A more detailed breakdown of these costs will be provided at the appropriate time.

Depending upon the terms of your lease, you will either pay into a Sinking Fund monthly or payment will be deferred until you choose to sell. Any deferred Sinking Fund contributions will be collected upon resale. Until the sale completes, you need to continue paying all charges, as well as associated costs including Service Charges, 24/7 Support Charge (Extra Care only), utilities and Council Tax.



# Buildings insurance

With most leases, Housing 21 is responsible for insuring the building which your home is part of and will recover the costs through the Service Charge.

Our leasehold properties are covered by a common policy (along with other the properties we own) which means you benefit from lower payments through your Service Charge. Depending upon the nature of any claim, you may be required to pay an excess.

Subject to eligibility and the terms of your lease, if you cannot stay in your home due to damage, we will provide you with temporary accommodation. All of our policies are arranged through brokers and we receive no commission.

## Your involvement in buildings insurance

You are responsible for taking all reasonable steps to prevent loss, damage or injury that may result in a claim, for example, taking sensible precautions to avoid pipes freezing in cold weather. You should inform us of any changes in circumstances that may increase the risk of a claim being submitted as well as any alterations or additions to the property that need to be covered.

If you are planning to leave your home empty for more than 60 days, you should arrange for the property to be regularly checked to ensure all electrical, water and gas appliances are turned off.

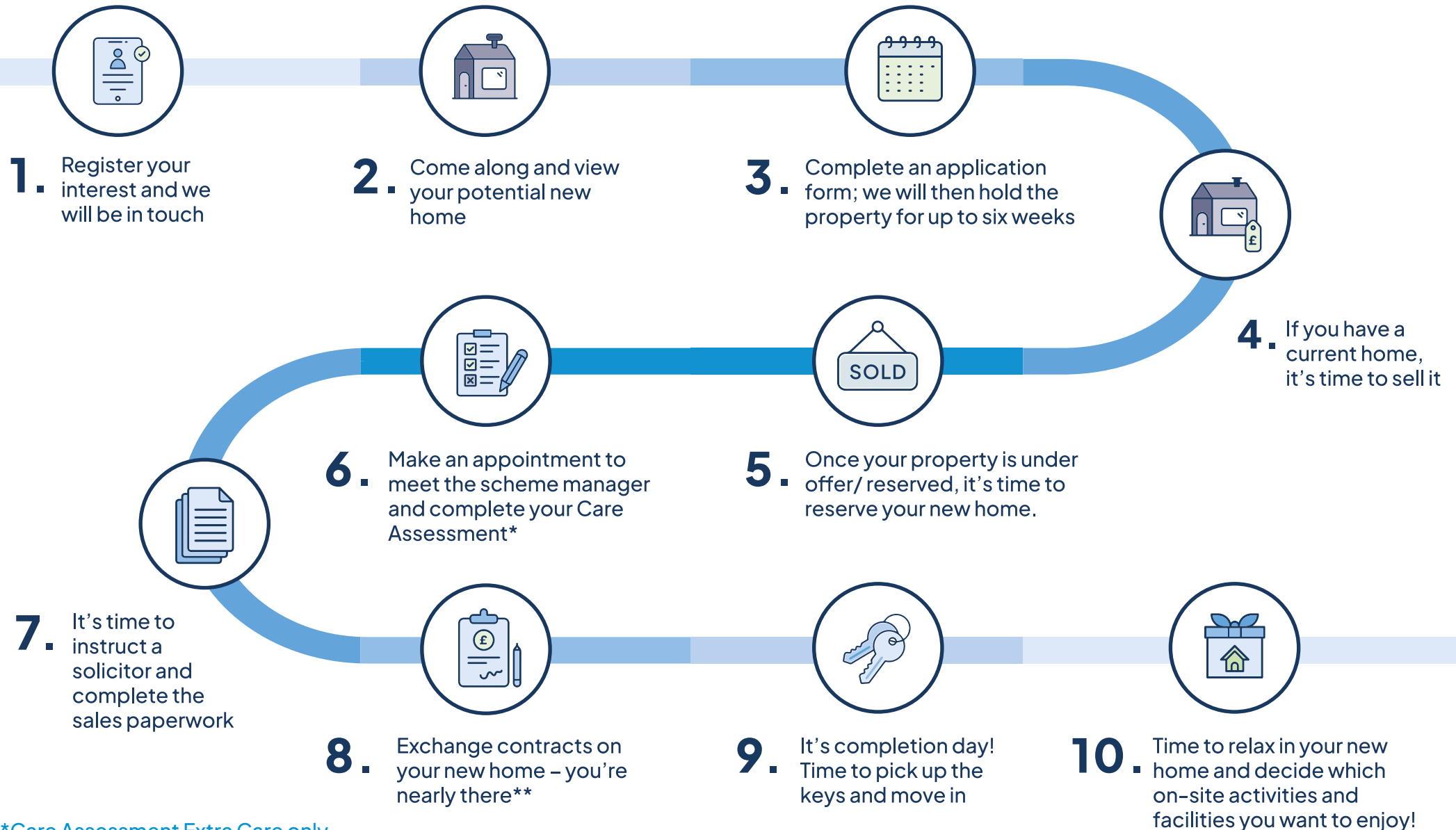
## What should you insure?

We recommend taking out contents insurance for personal items in your home. If you have any other questions, a member of the Housing 21 team can advise.



# Your journey to a new home with Housing 21

12.



\*Care Assessment Extra Care only

\*\*If you are selling your current home, you must exchange and complete before you can complete on your new home

# About us: Housing(2i) in numbers



## 24,000

Properties owned/managed



G1 and V1 rating



## 4,000

employees

**INVESTORS IN PEOPLE™**  
We invest in people Platinum



## 23,000

Residents



Years of experience



## 215+

Local  
authority  
partners

Armed  
Forces  
Covenant



**Pet-**  
friendly  
organisation



Not-for-profit  
organisation

## 49,000

Hours of in-house care  
provided each week  
(Extra Care)



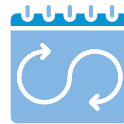
## 650

Schemes



## 86%

overall resident satisfaction  
(Extra Care and Retirement  
Living combined)



Develop  
**400**  
new homes  
per annum

**BEST**  
♥ **PLACES**  
**TO WORK**

Glassdoor Best  
Places to Work  
2024

## 100%

of properties meet the  
Decent Homes Standard



Let us know about your experience living with Housing 21  
Leave us a review on TrustPilot



Follow us online today!

Tricorn House  
51-53 Hagley Road  
Birmingham B16 8TP

[housing21.org.uk](http://housing21.org.uk)



Registered Office: Tricorn House | 51-53 Hagley Road | Edgbaston | Birmingham B16 8TP  
Regulated by the Regulator of Social Housing Reg. No. L0055  
Community Benefit Society FCA Reg. No. 16791R / Chief Executive: Bruce Moore

Housing 21