



Schemes for the Over 55's

There are 3 schemes specifically aimed at people aged 55 years and over.

Leasehold for the Elderly – Applicants could be buying for the first time but more usually will be existing owner occupiers who find their present home is a burden either financially or physically.

A purchaser can buy a 70% share in the property at market value by way of a lease (usually 99 years on the first sale). This has the effect of reducing the purchase price to 70% of the full value.

There is no facility to purchase the remaining 30%. This is always retained by the Housing Association to ensure that the property is resold to persons meeting the criteria of the scheme.

Subsidised Ownership for the Elderly

Applicants could be buying for the first time but more usually will be existing owner occupiers who find their present home is a burden either financially or physically.

A purchaser buys an 80% share in the property at market value usually by way of a 99 year lease. This has the effect of reducing the purchase price to 80% of the full value.

There is no facility to purchase the remaining 20%. This is always retained by the Housing Association to ensure that the property is resold to persons meeting the criteria of the scheme.

Shared ownership for the elderly

Applicants could be buying for the first time but more usually will be existing owner occupiers who find their present home is a burden either financially or physically.

Purchasers can buy between 25% and up to 75% share in the property at market value by way of a lease (usually 99 years on the first sale)

A maximum 75% can be owned and there is no facility to purchase the remaining 25%. This is always retained by the Housing Association to ensure that the property is resold to persons meeting the criteria for the scheme



For further information on any of the Homebuy products please contact the NomadE5 Home Ownership team on Tel: 0191 292 2749 or by e mail to nomad.homebuy@nomade5.co.uk.