

Older Person's Shared Ownership (OPSO)

MADE SIMPLE

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About Notting Hill Housing

We are experts in all types of Shared Ownership and can help you find the right housing solution for your needs.

Notting Hill Home Ownership has a 'profit for purpose' ethos. We try to make a profit so we can reinvest money back into our business. Our surplus is spent on building more homes to meet housing needs and help more Londoners.

Notting Hill Home Ownership

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What is Older Person's Shared Ownership (OPSO) ?

OPSO is a housing scheme available to people aged 55 and over.

Some people think it involves sharing your home with other people, but this is not the case.

OPSO properties help you live a fully independent lifestyle and are adaptable if your needs change, as some properties offer care facilities.

You can buy between 25% and 75% and pay rent on the share that's left. Your rent goes down the more you own and if you own the maximum share of 75%, you don't pay any rent.

Notting Hill will always retain ownership of 25%. This is to make sure that the home stays available as affordable housing for an older person in the future.

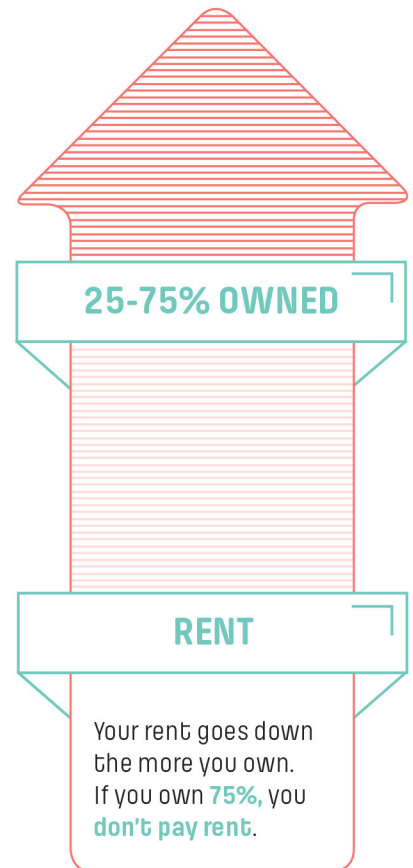
We'll guide you through the process and try to make it as stress free as we can.

Who can apply?

If you are 55 or over and can afford to buy one of the homes we're offering, then you are eligible. But please note, usual Shared Ownership eligibility rules also apply.

You must be able to buy the share and have savings left to pay your legal fees and moving costs. You don't need to be registered with or be referred by your local council in order to apply.

If you are currently a homeowner, you will need to sell your existing property before buying through OPSO. You don't have to find a buyer for your current home until we offer you a home. When an OPSO home has been offered to you, we will then give you a clear timeframe in which to find a buyer.



What do I do next?

Step 1 – Fill in the form

If you would like to apply, fill in the OPSO application form either online or in print. We will let you know if you are eligible within 2 weeks.

Step 2 – Receive details from Notting Hill

We will send you details of properties as and when they become available.

Step 3 – Book a viewing

If you would like to view a home then call us to make a booking. After the viewing, you will need to let us know whether or not you would like to buy the property.

Step 4 – Assess needs

If more than one person is interested in a particular home, we assess your individual needs in order to make an allocation. This will be in line with the policies put in place by the borough.

Step 5 – Interview

We interview you to make sure that the property we offer meets your needs and requirements.

What will I pay for my home?

You pay a service charge to maintain the shared areas, such as gardens and hallways. Once you have moved in, you pay the usual running costs homeowners pay, including:

- Council tax
- Water rates
- Contents insurance
- Fuel and phone bills
- All repairs and maintenance to the inside of your home
- Monthly payments if you take out a mortgage to buy your share
- Rent (unless you own 75%)

Once you've bought your home

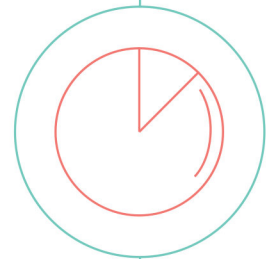
Buying more shares

If you own under 75% of your home, you can choose to buy extra shares up to 75%. We call this staircasing.

Your lease will outline the minimum and maximum amounts you can staircase shares in your property.

We work out the price of the share you want to purchase based on the full market value of your home at the time you want to staircase.

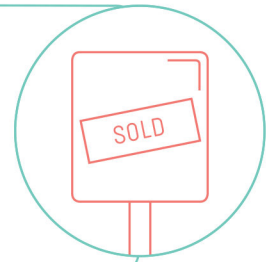
If you increase the share that you own, your rent will go down accordingly.



What if I want to sell my OPSO home?

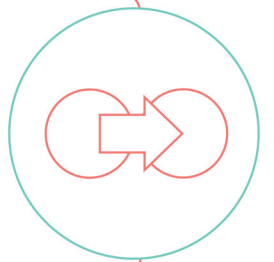
If you want to sell your home, you need to give us the first chance to find a buyer for your share from our database of eligible people.

If we can't find you a buyer within the nomination period outlined in your lease, you will usually be given permission to sell your home on the open market.



Inheritance

OPSO properties can be inherited, however the age restrictions on who can occupy the property will still apply. The inheritor must be aged 55 and over and can only own a maximum 75% share. If they do not fit the age criteria or already own a home then they can sell the home through a resale. This gives us the chance to find a buyer for the property, before it can be sold on the open market.



Your questions answered

Can I get help and advice along the way?

Yes. We can talk you through the scheme when we offer you a home and explain more about the costs of buying and running the home. We like to meet every buyer to explain how the scheme works.

Can I have a pet?

Some homes may be suitable for pets. Our sales consultants will be able to advise you further.

What care facilities are there?

This will depend on the development you choose. Some schemes will offer care facilities but at an additional cost and these may not be available at every scheme.

What are the additional costs involved?

You should be ready to pay the following:

- Legal fees (we have a panel of solicitors who are used to dealing with Older Person's Shared Ownership but you can use any solicitor you want)
- A valuation and survey fee
- Moving expenses
- Costs to redirect your post

Do I pay rent?

You will pay rent if you own less than 75% of your home.

If I pay rent, will it go up?

Yes, the rent goes up every year on 1 April by an amount recommended by the Homes and Communities Agency (formerly known as the Housing Corporation). This is shown in your lease.

Your questions answered

What is the sinking fund?

When you buy a flat, there is normally a payment each month towards a 'sinking fund'. This fund is used to pay gradually for future work like replacing the roof or putting in new windows. This is so that residents are not suddenly given a large bill for such essential works.

Because we realise this is an expense that some people might not be able to afford, there is sometimes a special arrangement in the leases of OPSO homes that says you only have to pay this when you sell your share.

However, we will work it out on the length of time you have lived in the home, and its value at the time of the sale. When you sell your OPSO home, we take back 0.5% of the value for each year you have been living in the property. We pay this into the sinking fund for major repairs.

What do I get for my service charge payments?

The service charge covers items such as:

- Repairs, gardening and cleaning in the shared areas
- Lighting and heating in the shared areas
- Redecorating the shared areas
- Management fees
- Buildings insurance

Please note, this is a guide and not an exhaustive list.

Can I ever own the whole home?

No. You can own up to 75% and you will not have to pay rent on the remaining 25%.

How long are the leases?

All the leases are different. We will let you know the length of the particular lease when each home becomes available for sale.