

HOLD (HOME OWNERSHIP FOR PEOPLE WITH LONG-TERM DISABILITIES) MORTGAGE QUALIFYING CRITERIA

For disabled people (this covers physical and learning disabilities, cognitive and sensory impairments and enduring mental health issues) the chance to part buy a home of their own - somewhere that's truly safe, secure and sustainable - may seem like an impossible dream. Thanks to an innovative shared ownership model known as HOLD however over 1,200 people have already done just that. The benefits are huge, giving individuals somewhere they can live as comfortably and independently as possible whilst still receiving the care and support they need. We're here to help them make this life changing journey.

Qualifying Criteria

HOLD uses shared ownership to enable disabled individuals with a range of different impairments to part buy (together with a Housing Association) a home of their own. The buyer can purchase a home from the open market or a **NewBuild Home-Buy** development. They'll purchase a share (typically 25% - 75%) using an interest only mortgage (they can borrow up to £100,000), the Housing Association buys the remaining share and charges them rent (paid for by Housing Benefit). They're free to remain in their home for as long as they wish, with the mortgage being repaid when the property's sold. The mortgage itself is paid through Support for Mortgage Interest (SMI) with an additional top up payment being made from their other benefits. To ensure that they have sufficient income to make these payments this model is only open to buyers on appropriate benefits. We also insist on a number of other strict qualifying criteria. They must be:

- 18-60 years old with clean credit history and no outstanding debts
- In receipt of Disability Living Allowance High or Middle Rate Care or Daily Living Component of Personal Independence Payment together with other qualifying benefits
- Unable to work in conventional employment
- Ideally looking to live on their own, although they can share with caution!
- In possession (or in the process) of arranging a suitable Care & Support package, either with a Local Authority, a private care provider or the buyer's family
- Able to put down a deposit and pay fees associated with buying their new home – this costs c. £15,000 (this includes a 10% deposit on their share of the property PLUS getting them ready for home ownership and ensuring it's sustainable) *AND* able to contribute to their housing costs of c. £30 per week

For more information or to apply please contact us on 02476 402211 or email enquiries@mysafehome.info