

Home Ownership for people with Long-term Disabilities (HOLD): Q&A

What is HOLD?

Home Ownership for People with Long-term Disabilities (HOLD) is not a separate housing product but a route into shared ownership. Applicants should apply for affordable home ownership assistance in the standard way, through their Local HomeBuy Agent (LHBA), and must meet the Agency's general eligibility criteria (that is, they should be first time buyers (or be defined as being in housing need) with a household income of less than £80,000 per year).

What kinds of properties are available?

Applicants for government-funded affordable home ownership assistance have access to a range of new build properties produced with Homes and Communities grant-funding. If a property that meets the applicant's needs is available through a Registered Provider's New Build HomeBuy (NBHB) stock, the applicant will be expected to accept the offered property.

What happens if existing shared ownership properties are not suitable for my needs?

If there are no shared ownership properties available in a particular area or the existing shared ownership properties are unsuitable, purchase of a property on the open market may be considered. This is fully dependent on a participating Housing association.

In these cases if a provider is known your Help to Buy agent will be able to refer you to this specialist Registered Provider who may be able to assist you further. This will also be dependent on the specialist provider being able to financially support the purchase. Applications HOLD funding in these cases will require a letter of support from the applicant's Local Authority, stating that the applicant has a specific disability that means that standard new build SO properties are unsuitable in their area, or that an applicant needs to live in a particular area where no suitable shared ownership properties are available.

If HOLD is not available in your area your Local Authority will be able to discuss the other housing options available to you to meet your needs, this may not be linked to home ownership but may be via alternative options such as local authority rental schemes.

Important additional information

HOLD is a voluntary scheme. The provision of HOLD funding is dependent on variety of factors. A specialist RP offering HOLD assistance within a particular area

is required; the RP must have an existing HOLD allocation or be taking part in the HCA's wider funded programmes.

Applicants need to be able to sustain the cost of home ownership. This will require applicants to either have a lump sum sufficient to cover the initial purchase without the need for a mortgage, or an on-going source of income sufficient to secure mortgage finance. Applicants must be able to raise a minimum 50% share for the majority of HOLD sales on the open market. Where mortgages are not available savings are required to bridge this gap.

PLEASE NOTE THAT THERE ARE CURRENTLY Limited LENDERS PROVIDING INTEREST ONLY MORTGAGES FOR APPLICANTS INTENDING TO COVER THEIR MORTGAGE REPAYMENTS SOLELY THROUGH THE SUPPORT FOR MORTGAGE INTEREST (SMI) BENEFIT. Applicants wishing to explore the mortgage options can visit www.mysafehome.co.uk

Applicants are strongly advised to get independent financial advice on what assistance may be available to them, and their ability to afford shared ownership.