

H.O.L.D

Home Ownership for those with Long Term Disabilities (H.O.L.D): 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 Help to Buy Agent, 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).

This scheme is administered by Advance Housing and applicants would be required to contact them on 0333 012 4307

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 shared ownership 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 new build shared ownership available in a particular area or the existing properties are unsuitable, purchase of a property on the open market may be considered provided that there is a Registered Provider willing to participate.

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.

As with all other affordable home ownership products 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. Where mortgages are not available savings are required to bridge this gap.

Please note that there are currently a very limited number of lenders providing interest only mortgages for applicants intending to cover their mortgage repayments solely through the support for Mortgage Interest (SMI) benefit. Participating lenders have geographical restrictions and product information can only be accessed via My Safe Home visit www.mysafehome.info

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