**Shared Equity for Older People**

With the projected increase in the population aged over 60 living in Scotland the Scottish Government want more older people living in housing that suits their needs and helps maintain their independence. To address this the Scottish Government has made this group a priority access group for shared equity housing by removing the requirement for over 60’s to take out a mortgage to purchase a property. This should encourage older people living in unsuitable properties to move to those better able to meet their current and future needs.

**Help to Buy & New Supply Shared Equity– New Guidance for Older People**

Older people do not require a mortgage to qualify for these schemes now, however mortgages of less than 25% will be permitted.

**Help to Buy** applicants must contribute a minimum of 85% of the total purchase price.

The **New Supply Shared Equity** scheme allows you to buy an equity share of between 60% and 80% of the property. Priority access is now includes those over 60. I it may be possible to reduce the minimum equity share purchased to 51% (or lower if you are over 60 years old).

**Eligibility Criteria for Help to Buy & New Supply Shared Equity**

* Aged 60 or over
* Applicants must maximise their stake by using their full house sale proceeds (minus reasonable expenses). Anyone who can raise the purchase price of the property through the sale of their existing home and savings is not eligible.
* Applicants must demonstrate a housing need to move which should include at least one of the following
	+ Under occupation – living in property which is too large and need to downsize
	+ The property no longer suitable to meet their needs – can no longer manage the stairs etc
	+ Support – need to move closer to family or friends that provide care and support
* Joint applications may be eligible (without the requirement for a mortgage) where one of the applicants is aged 60 or over.

For further information and an application form for **Help to Buy** contact:

Orkney Builders (Contractor’s) Ltd <https://www.orkneybuilders.com/>

Andrew Sinclair Ltd <http://www.andrew-sinclair.co.uk/>

St. Mary’s Housing <https://www.smhousing.com/>

For further information and an application form for **New Supply Shared Equity** contact:

Orkney Housing Association Ltd or download from our website: <http://www.ohal.org.uk/housing/low-cost/>

**Open Market Shared Equity Scheme – New Guidance for Older People**

Please contact Link Housing Association Ltd for further information and applications to this scheme on:

<https://linkhousing.org.uk/find-a-home/buying-a-home/shared-equity/open-market-shared-equity/>

Tel: 0330 303 0125

lift@linkhaltd.co.uk

**Full details on all the above schemes and more information can be found at:**

<https://news.gov.scot/news/affordable-housing-for-older-people>