

Meadow View Court, Watlington OPSO Price Schedule

Plot No	Apartment No.	Floor	External	m2	75% Share Price
Plot 7	Flat 1 Meadow View Court, The Orpines, Watlington	One bed lower ground floor	Open patio	54.1	£191,250
Plot 6	Flat 2 Meadow View Court, The Orpines, Watlington	One bed lower ground floor	Open patio	54.1	£191,250

What is Older Persons Shared Ownership (OPSO)?

How does it work?

Older Persons Shared Ownership, also known as OPSO, is part of the Government's Help to Buy initiative and is designed to give older people lower living costs, than if they owned a home on the open market. It is available solely to people aged 55 and over.

Homes are sold on a 125-year lease in a format approved by the Homes England (HE) who are responsible for regulating and funding housing associations

In the same way as standard Shared Ownership, you buy a leasehold share that you can afford, however, the main difference is the maximum share you can ever own through OPSO is 75%.

If you choose to buy the maximum 75%, you will pay no rent on the remaining 25%.

Registered housing providers (also known as housing associations) may offer initial shares of between 25% - 75% of the full purchase price. Assuming you acquire less than 75%, you will pay a subsidised rent on the remaining share of the 75% that the housing provider still owns.

In the future you can simply sell your share to an eligible buyer for its value at the time, or if you haven't purchased the 75% maximum you can purchase further shares in your home. Should you subsequently acquire the maximum 75% share then no rent will be payable on the remaining 25%.

Am I eligible?

If you are applying for a standard **OPSO** scheme:

You and any members of your household must be aged 55 years or over.

Your annual household income can be no more than £80,000.

You should be unable to purchase a home suitable for your needs without assistance and be able to demonstrate that you will be utilising at least 50% of your

available capital on the purchase and that you can afford the day to day living costs once in the property.

You will need to sell any existing property owned before buying through OPSO.

You must not have any outstanding credit issues (i.e. unsatisfied defaults or county court judgments).

You must be suitable for the scheme and have an assessed minimum number of hours care/support requirement per week. You can choose however you have these care/support needs met and may be paying for it and/ or receiving it from a friend or relative.

To purchase an OPSO property in one of our extra care housing schemes you will need to have an assessed minimum care/support requirement of 3.5 hours a week.

How Do I Apply?

You will need to fill out the Help to Buy East and South East application form online and be approved as a qualifying purchaser.

If you are interested in purchasing an OPSO apartment at one of our extra care housing schemes we recommend that, initially, you contact us direct. We will be able to discuss with you whether you are likely to qualify to purchase and whether the scheme itself is suitable and affordable for you. We will also be able to help you to complete the online Help to Buy application if needed.

Priority for OPSO purchases may also initially be given to applicants with a connection with the local authority area.

How is Purchase Price Agreed?

As required by the Government's OPSO scheme, all apartments are required to have an independent 'red book' valuation by a qualified surveyor that has been completed in the last 6 months and this valuation will form the basis for the purchase price of your apartment. This means it is possible that your apartment will be revalued prior to your purchase taking place.