



HOUSING . . .

Share and share alike

If home ownership seems out of reach consider part buying a property through shared ownership schemes

Also available are:

- Equity loans of up to £50,000 to eligible 'key workers' to help them buy a home on the open market
- Shared-equity of newly built properties. You buy at least 25 per cent of the home and pay a rent on the remaining share
- Help with paying the rent on certain properties



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key worker living
a government-led initiative

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SUPPORTING INDEPENDENCE






Don't get left out: get a foot

Home ownership is an unaffordable dream for many, but part

of housing associations or councils, or those on the local authority or housing association waiting lists.

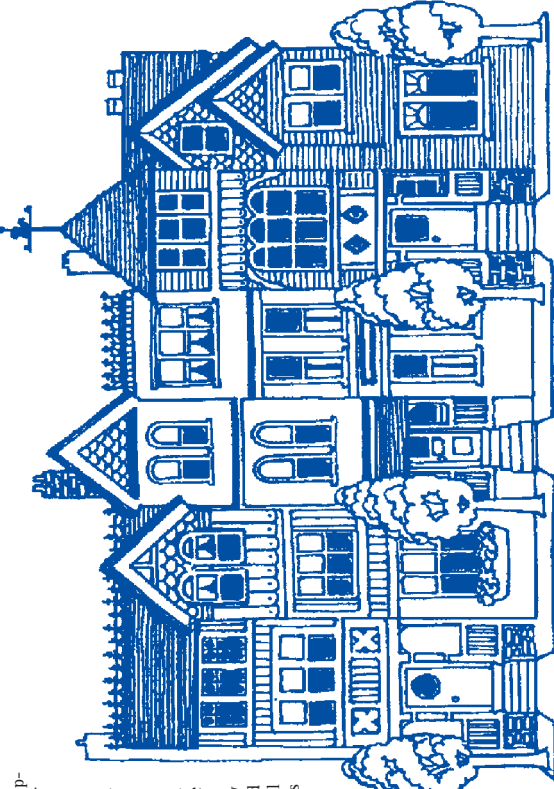
What's on offer?

A share of the equity in an existing 'social' home bought at a discount. Alternatively, a share of the equity in a new home built with public subsidy, or on public sector land, or through the first-time buyers initiative.

Key workers, existing social tenants, those on the housing register, and other first-time buyers identified as a priority for assistance through regional housing boards.

The buyer pays for as much as they can afford through savings and/or a mortgage - in some circumstances it may be appropriate to sell them a share of less than 50 per cent of the home's value. The remaining share is held by the developer.

Who's eligible? Social tenants who have lived in an



eligible property as their only and principal residence for a minimum of five years, provided their landlord offers the scheme. In low demand areas, social landlords would be able to extend to non-social tenants at their discretion.

Initial outlay The buyer pays for as much as they can afford through savings and/or a mortgage - in some circumstances it may be appropriate to sell them a share of less than 50 per cent of the home's value. The remaining share is held by the former landlord.

Who can benefit? If you are a 'key worker' in one of the groups listed below you could get help to buy your first home or to move into a family home. Opportunities are also available to rent homes at affordable prices.

This help is available in London, the southeast and the east of England where the high cost of housing is affecting employers' ability to recruit and keep staff.

Workers who may currently get help are:

- nurses and other NHS staff;
- teachers in schools and in further education and sixth form colleges;
- police officers and some civilian staff in some police forces;
- prison, service and probation service staff; and
- social workers, educational psychologists, planners (in London), occupational therapists, rehabilitation officers for the visually impaired and speech and language therapists employed by local authorities.

Who is a key worker? For the purposes of this scheme, a key worker is someone who is employed:

- by the public sector;
- in a frontline role delivering an essential public service; and
- in a sector where there are serious recruitment and retention problems.

What is available

- 1. Open Market Homebuy - 'Equity loans' of up to £50,000 to help key workers buy a home on the open market or a new property built by a registered social landlord.
- 2. Shared-ownership of newly built properties. To be called New Build HomeBuy from April 2006. You buy at least 25 per cent of the home and pay a reduced rent on the remaining share.
- 3. 'Intermediate renting' where the rent is set at a level between that charged by social and private landlords and the accommodation is provided by a registered social landlord.
- 4. 'Intermediate rented accommodation' for all key workers. This is managed through the NHS accommodation website. You can search for this accommodation at: www.nhs.uk/accommodation

But take note, funding for this product is fully committed in some zones. You will need to contact your local zone agent to find out the situation locally. New funding will be made available from April 1, 2006 see below.

Is there a maximum income I can earn? Yes. The maximum household income to qualify for help is £60,000 (except in the case of higher-value equity loans for some London school teachers where the household income limit is currently extended to £80,000). However, from April 1, 2006 the £60,000 household income limit will apply to all applicants.

The 'key worker living' programme From April 1, 2006 a new set of funding for 'key worker living' will be made available for the financial years 2006/07 and 2007/08. To accompany the new funding some changes have been made to the current programme as a result of a review of all government funded low cost home ownership products.

Who is eligible? Key worker living will continue to operate in London, the east, and southeast of England. The list of key workers eligible for help is being expanded to include:



on the property ladder now

buying a property through shared ownership offers an option

all clinical NHS staff (except doctors and dentists);

- teachers in schools, further education and sixth form colleges;
- police officers and community support officers;
- uniformed staff in fire and rescue services (eligibility criteria may vary across regions depending on local recruitment and retention priorities);
- prison and probation service staff;
- social workers, occupational therapists, educational psychologists, rehabilitation officers for the visually impaired, speech and language therapists and qualified nursery nurses;
- local authority employed clinical staff and; and
- local authority planners.

USEFUL WEBSITES
www.housingcorp.gov.uk
www.housing.org.uk
www.keyworkerliving.co.uk

RACE vs DIVERSITY

A CHALLENGE FOR TRADE UNIONS AND BME WORKERS

Don't forget to check out this feature in our next issue of the Voice V2 Section next week.



www.voice-online.co.uk

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Key Worker Living*
Key workers can take advantage of shared ownership and Homebuy schemes as well as enjoying a substantial discount on renting a brand new apartment.
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TOWER HOMES

www.towerhomes.org.uk

Case studies in satisfaction

Key Workers tell how finding their perfect home was possible



CASE STUDY: EMERGENCY WORKER, CLAIRE
"When I originally rang mortgage

lenders most of them laughed out loud at me in regards to my basic salary," Claire reveals. "Most go on 3.5 times your current salary so I was looking at buying some where in London for £80,000."

Claire felt she was stuck between a rock and a hard place. Although she was living in a very nice flat, the rent had rocketed from £41 to £92 per week and was set to keep rising. Claire then found out about the

years, paying around £600 per month. If she sells the flat, the Key Worker loan will be paid back at the same percentage value of what the property is worth when resold.



CASE STUDY: NURSE, NICOLA
Until recently Nicola Tikasingh, a staff nurse at Broomfield Hospital in Essex, was living with her mum saving for what she thought was an impossible task, a place on the property ladder.

Thanks to the Key Worker Living scheme all of that has changed. Nicola is moving into her own two-bedroom semi-detached house in Braintree, Essex.

Nicola picked up promotional information about Key Worker Living at a stand set up in the hospital canteen. In May 2004 she applied for the Key Worker Living programme. It was quickly confirmed that she was eligible for the scheme and she was given the go ahead to start looking for a home of her own.

"I had made the application to Moat Housing Group, who act as agents for the scheme in my area, and started to look at properties which were roughly in my price range," explained Nicola.

"On the day I got the call from Moat confirming my funding, I had a call from an estate agent with a property they thought I might be interested in. I viewed the property, put in an offer and had it accepted

all on the same day."

"I just don't know what I would have done if I hadn't had help from the Key Worker Living scheme. It's so nice to be on the property ladder at least. I was stressing out about it all so it's a huge relief to have this assistance," Nicola said.

Nicola's full property value was £121,995, of which she has purchased a 77 per cent share through



borrowing £28,059 from a housing association through the Key Worker Living scheme.

CASE STUDY: TEACHER, DONNA
"I first contacted my housing association three years ago and with the help of a £25,000 equity loan bought a one-bedroom flat in Slough," says Donna.

"At the time, even with this extra money, I couldn't afford to buy anywhere near the school where I work in Harrow."

However, since moving to Slough Donna's circumstances have changed – she got married for a start – and so Donna and her husband were keen to find a bigger home.

Also, travelling from Slough to Harrow each day was less than ideal. "When I heard that they had changed the scheme and you could now get £50,000, we decided to apply again."

Donna thinks the Key Worker Living programme is really useful: "If you get the chance snap it up, it won't be around for ever!"

Scheme points way forward

ASA midwife, Abby Dixon is one of the Key Workers who help keep London's vital health services running. And like so many others she found the gap between her income and London property prices was just too wide to enable her to get on the home-ownership ladder.

However, her dream has finally come true – thanks to Metropolitan Home Ownership (MHO)'s shared ownership scheme. Today, Abby and her son Amal are living in a two-bedroom townhouse with a garden in Walthamstow, east London.

"With my mortgage on my public sector salary I could have bought a two-bedroom maisonette, without a garden. It would have been small and cramped and not suitable. My new house is something I thought I would never get" said Abby.

Abby lived most of her life with her parents in nearby

Leystonstone, but the arrival of Amal proved that she really needed a proper home of her own. "I went on the council



waiting list, but they said it would be impossible to find a place. Then I went along to a day organised by Waltham Forest Council about housing associations, which was where I found out about Metropolitan and its shared ownership scheme."

Shared ownership schemes – part-funded and regulated by the government – are a safe, simple and straightforward way into home ownership for people who cannot afford to buy outright. Instead, it allows

them to acquire an initial share in a new home and rent the remainder from a housing association, with the option to buy additional shares when their financial circumstances permit.

"I wanted somewhere with a garden for my little boy and MHO came up with four local properties. This one in Walthamstow was the best, and I moved in when I had finished decorating it" said Abby.

"This is the only way I could afford somewhere to live – I could not have got anywhere at London prices. It has been worth it because it is something I thought I would never get," she said.

"It also means I have been able to stay in the area of London where I grew up – I haven't had to uproot or move further out to get a place I could afford. I have lived in Waltham Forest. Most of my life, so my family and friends are still all nearby."

2-bedroom home benefits

A £100 discount on renting a flat was possible for nurse Bockarie

Laura-Lee Hewitt
Marketing and Communications

KEY WORKER Emma Bockarie is over the moon since she moved into her rented apartment at Chandler Court in Thornton Heath with her family.

The rent for her previous flat was proving too expensive at £650 per month, but Emma is now paying almost a hundred pound less and enjoying the benefits of her new two-bedroom home.

BENEFITS

Emma now only has a five-minute bus journey to Mayday University Hospital where she works as a nurse. The high street and train station is nearby and Emma is relishing her new location "It's got everything you need to really live," she said. Chandler Court is also just three miles away from Croydon town centre, offering a thriving high street and two large shopping centres.

"The process was so quick," Emma recalls. "I went along to see the show home and within the same week I was offered my home – I was very happy – very, very happy!"

Other key workers like Emma can take advantage of part buy and part rent schemes (shared ownership) and Homebuy schemes (equity loans towards a home you find on the open market) as well as enjoying a substantial discount on renting a brand new apartment.



Sitting pretty: Nurse Emma Bockarie relaxes with her family in Thornton Heath

Picture: PETE CRONIN

The Affordable Homes.

Buying a new home is easier than you think with shared ownership, our part-buy, part-rent scheme.

Available now



Ascent, Sutton

26 one and two bedroom apartments available to local residents and key workers in Sutton from as little as £29,375 for a 25% share of a one bedroom apartment and from £35,625 for a 25% share of a two bedroom apartment. Call Alex Coker on 020 7501 2379 for more information.



Eclipse, Wood Green

Two bedroom apartments available to North London Key Workers. Prices start from £57,500 for a 25% share, minimum household income required from £31,114. For more information, contact Tokes Allen on 020 8920 7731.



East Village, Dagenham

Stylish one and two bedroom apartments and two bedroom houses available to residents of Barking & Dagenham and key workers. Prices start from £125,000 for a 1 bed apartment, from £150,000 for a 2 bed apartment, and from £165,000 p.a. to buy a minimum share of 30%. Call Jim Lehigh on 07970 687 605 for more information.



Metro, Kennington

One and two bedroom stylish apartments available to key workers in this up and coming area. Prices start from £50,000 for a 25% share. Minimum household income required from £22,800. For more information contact Alex Coker on 020 7501 2379.



Queens Court, Dacorum

3 two bedroom apartments for Dacorum Key Workers on a shared ownership basis. Prices start from £46,250 for a 25% share. Minimum household income required from £26,200. Contact Julie Shall on 020 8920 7734.



Call 0845 230 4422 or visit www.mho.co.uk to view any of these exciting developments from MHO



St Michael's Park, Hertsmere

We are pleased to offer 5 one and two bedroom apartments to Hertsmere Key Workers. Prices start from as little as £43,125 for a 25% share. Minimum household income required from £22,600. Call Julie Shall on 020 8920 7734.



Gaumont House, Peckham

Last remaining two bedroom apartments available. Minimum household income from £27,690 required for a 30% share. For more information contact Alex Coker on 020 7501 2379.



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