

MORTGAGES FOR PEOPLE WITH LONG-TERM DISABILITIES

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MySafeHome Limited

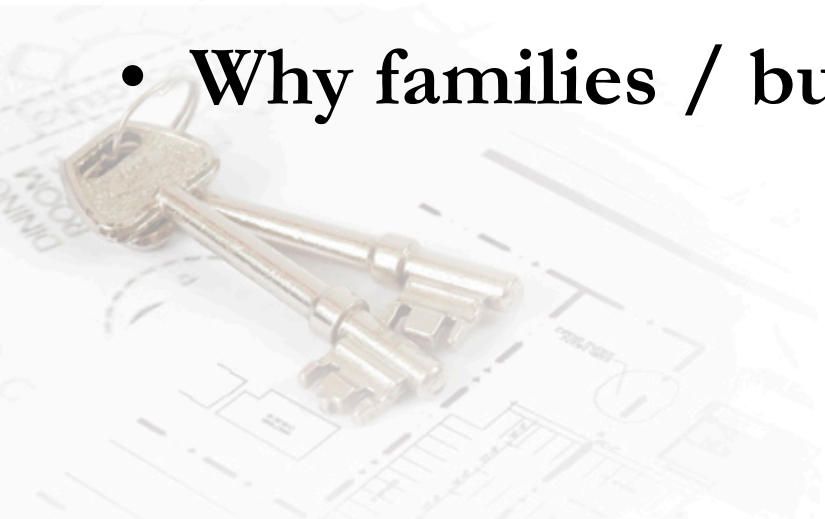
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AGENDA

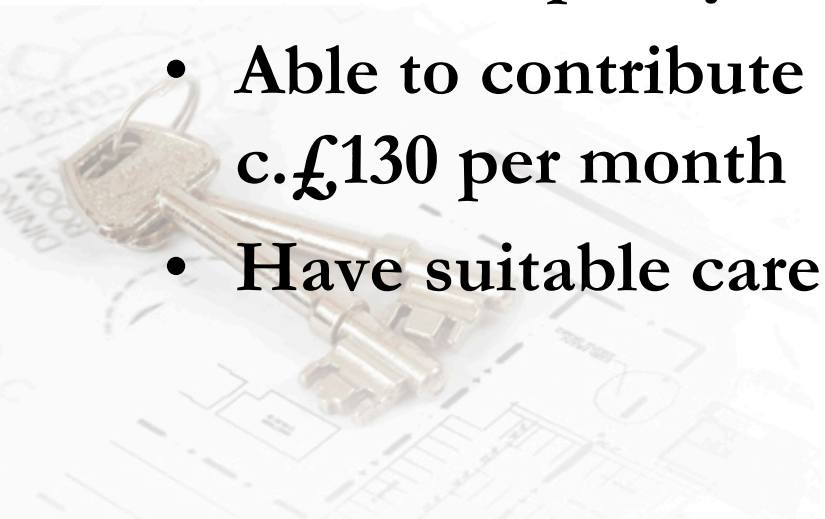
- **Introduction / Background**
- **Who's it for? – Criteria**
- **How it works**
- **Process and Timescales**
- **Why families / buyers like HOLD**



INTRODUCTION/BACKGROUND

- MySafeHome helps buyers with a disability to secure a specialist HOLD (Home Ownership for people with Long term Disabilities) mortgage
- AND the various benefits that they'll need to make home ownership **safe, secure and sustainable** for the rest of their lives
- Over 1200 buyers since 1999

WHO'S IT FOR? - CRITERIA

- Over 18 years old, clean credit and no debts
 - DLA High or Middle rate care (PIP equivalent)
 - ESA support group
 - Mental capacity or Deputyship
 - Able to contribute to their housing costs of c.£130 per month
 - Have suitable care and support once moved in
- 
- A set of keys and a house plan. The keys are in the foreground, and the house plan is in the background. The house plan has labels like 'DINING ROOM' and 'KITCHEN'.

Property Value £200,000

Housing Association Shared Ownership

55%

45%

Sale

Rent

£110,000

£206/m



**Service Charge – Housing Association
(Repairs & Maintenance) £150/m**

BUY



Purchase fees £6,000



Mortgage £99,000

Deposit £11,000



Total £17,000

Rent = £206/m Housing Benefit > H/Ass

Service Charge = £150/m Housing Benefit > H/Ass

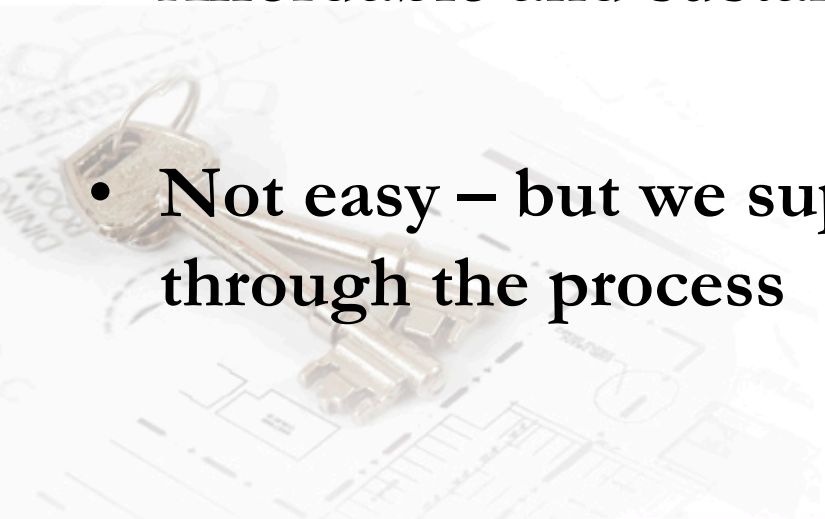
Mortgage interest charged by B/Soc (4.12%) = £340/m

Paid by SMI benefit direct to B/Soc (3.12%) = £257/m

Top up - paid by homeowner direct to B/Soc = £83/m

How it works

- £100,000 maximum mortgage
- Interest only mortgage repaid from sale of property
- Limited lenders – 3
- Affordable and sustainable if interest rates rise
- Not easy – but we support buyer (& circle of support) through the process



PROCESS and TIMESCALES

- Eligibility & Pre Mortgage Application
- MySafeHome (MSH meeting 1)
- Arrange Deputyship if required (can take 5months)
- Cornwall Council care package confirmation
- Advance Housing property guidance
- Start property search (**this page 1- 6mths**)



PROCESS & TIMESCALE cont.

- Found property
- Mortgage application completed (MSH meeting 2)
- Property valuation x2
- Mortgage offered
- Solicitor completes purchase
- Move in (this page to this point 3 – 4mths)
- Benefits applied for to pay mortgage, rent and service charge (confirmed in 3- 4mths)

Why families / Buyers like HOLD

- Extra bedroom allowed **NO** “bedroom tax”
- Exempt from Local Housing Allowance Cap this is homeownership **NOT** supported housing regs.
- Choose type of property, and where it is thro’ estate agent – we don’t have a list of properties
- Some people prefer to live alone (with care and support)
- Over 80% of buyers still in chosen property since 1999