

life in place
FROM ANCHOR



Your guide to
Anchor Shared Ownership

Over 55s *Shared Ownership*

The independent later living lifestyle might be more within reach than you think. At Life in Place, we're proud to offer a way to make a brand new home more affordable for those over 55 through Shared Ownership.

Shared Ownership offers a cost-effective way to secure a later living home, potentially freeing up equity and reducing monthly expenses, all while enjoying the security of homeownership. Anchor Shared Ownership allows you to purchase a share of a property which can be funded through

savings, a tax-free withdrawal from a pension pot, or from the sale of your current home. A rent is then paid on the remaining share which is made in easy, affordable monthly payments. You could qualify for Government support towards your rent.

All Life in Place developments benefit from a range of communal amenities and services which, along with the building's upkeep, are funded through a monthly service charge. This will vary depending upon the level of amenities and services available.



HOW IT WORKS:

Anchor Shared Ownership



You can purchase between **25% and up to a maximum of 90%** of the property's value, subject to your personal finances.



On the unpurchased amount of the property, you'll pay a monthly rent on the share you do not own, calculated at **4.5% per annum**.



You can purchase additional shares in the property over time, **up to 90%**, if you wish and this will reduce the amount of rent you pay on the remaining share.



BENEFITS OF SHARED OWNERSHIP FOR OVER 55S:

- ✓ Lower upfront costs make it easier to step into retirement living
- ✓ Reduced rent payments compared to renting privately
- ✓ The ability to right-size or find a home designed specifically for your needs

Shared Ownership is a great option to free up equity, reduce monthly expenses and enjoy a more secure and comfortable lifestyle.

Speak to a member of our team for more information.

Be Wise

Our Be Wise team offers optional free impartial advice, support and practical assistance on a range of topics to help you make the most of your money.



Assessing eligibility for support with day-to-day costs at the development



Budgeting tools



Benefit entitlements and how to claim



Referring you to other sources of assistance regarding:

- Help with private pensions
- Grants or funds that may be available to you
- Debt advice



Money saving hints and tips



Saving money on your utility bills



Reducing your energy usage

Benefits of living at one of our developments:

- Friendship
- Community
- Peace of mind
- Low maintenance
- Independence
- Security
- 24-hour Anchor On-Call
- Close to local amenities



Life in Place developments that offer Anchor Shared Ownership:

01 THE STANDARD, GREATER MANCHESTER

1 and 2-bedroom apartments

Wellington Place, Standish, Wigan, WN6 0HD

THE-STANDARD.ORG.UK

02 THE DIALS, LEICESTERSHIRE

1 and 2-bedroom apartments

1-57 Alney House, Elizabeth Coxhead Gardens, Hinckley, LE10 0RR

THEDIALS.ORG.UK

03 THE CHIMES, WEST YORKSHIRE

1 and 2-bedroom apartments

Keighley Road, Bingley, BD16 2BJ

THE-CHIMES.ORG.UK

04 THE WHARF, KENT

2 and 3-bedroom apartments

Corys Road, Rochester, ME1 1ZR

THEWHARF.ORG.UK

05 THE PEAKS, GREATER MANCHESTER

2-bedroom bungalows and 1 and 2-bedroom apartments

Verdon Roe Avenue, Woodford, Stockport, SK7 1AN

THEPEAKS.ORG.UK

06 THE BEACONS, ESSEX

1 and 2-bedroom apartments

Beaulieu Park, Regiment Way, Chelmsford, CM1 6HJ

THE-BEACONS.ORG.UK

The application *process*

HOW DO I QUALIFY

- ✓ You must meet the **qualifying age of 55+** to be part of one of our brilliant like-minded communities.
- ✓ You must have sufficient funds to purchase the minimum share.

DO I MEET THE CRITERIA?

Speak to our team to find out more. Our **Anchor Shared Ownership** scheme enables homeowners to purchase from us and is free of any income restrictions.



HOW DO I APPLY?



Book an appointment at your chosen development and our friendly team will take you through every step to make the process as easy as possible.



To confirm your reservation, an offer letter will be issued and a £500 deposit will be taken.



Once you have expressed interest in a property, our team will ask you to fill out an application form and speak to our dedicated specialist financial advisors for an eligibility assessment. If required, you will be passed onto our Be Wise team to conduct a review to see what Government support you will be entitled to.



Once this has been confirmed, our team will take you through the sales process and support you with selling your home, if required, to ensure you are relaxed right up until the day you move into your new home.

Frequently asked questions



WHAT IS SHARED OWNERSHIP?

Anchor Shared Ownership is designed to give you flexibility when buying one of our new homes without having to fund the entire value of the property. You would purchase a percentage of the property ranging between 25–90%, and then pay rent on the remaining unpurchased percentage. This allows you to free up capital from your current home to enjoy later life to the full.

WHAT PERCENTAGE DO I HAVE TO PURCHASE?

The majority of our Shared Ownership properties are available at 25–90% shares. The share you purchase will be dependant on your circumstances. We advise you speak to one of our Sales Consultants to help you understand what works best for you.

HOW MUCH IS THE RENT?

The rent is set when you purchase your property and is reviewed annually. In some circumstances, you may be eligible to apply for government help.

AM I THE LEGAL HOMEOWNER?

Yes. You have the same legal rights as any other leasehold property sale, you just own a percentage of the property.

WHO WILL OWN THE SHARE OF THE PROPERTY I DON'T BUY?

Life in Place will become your landlord on the share you don't buy, and you will pay rent to them on the unpurchased share of the property.

IS IT MORE EXPENSIVE TO LIVE IN ONE OF YOUR PROPERTIES THAN MY CURRENT HOME?

Many of our homeowners, at our existing Life in Place developments, are pleased to find that the service charges for their property tend to work out at less than what they were paying in running costs at their previous property.

Energy bills often turn out to be lower thanks to the construction methods we use at all our developments. Your new property is also likely to be a more manageable size, so cheaper to run.

ARE THERE ANY OTHER CHARGES I NEED TO BE AWARE OF?

Service charge

This is payable by all residents and is a monthly charge to cover the ongoing costs of the development, which include the management team, communal area utilities, communal TV and Wi-Fi, 24-hour on-call service, communal gardens and grounds maintenance and building insurance. Full details of what



it covers can be found in our key facts document. Some elements may be covered by benefits that you receive.

Rent

You will be expected to pay rent on the share of the property you haven't purchased.

Deferred sinking fund

This is a sum paid when selling your property and is built up over time to meet the cost of major repairs and refurbishment works

Typical household costs

You will be required to pay for electricity, internet, contents insurance, council tax etc.



IS THERE SOMEONE I CAN SPEAK TO ABOUT MY CURRENT FINANCIAL SITUATION?

We would always advise that you seek your own financial advice when looking into making a purchase of this nature.

What Life in Place can offer though, is support through our Be Wise service. Be Wise is in place to provide you with free and impartial advice, support and practical assistance on a range of topics to help you make the most of your money.

WHAT IF I RUN OUT OF MONEY?

We would always go through a financial suitability check to ensure that this purchase is the right one for you to begin with. If your circumstances change, then you may become eligible for certain benefits which could cover the cost of rent/service charge. Our Be Wise team is available to existing residents and would be happy to discuss your change in circumstances.

EXAMPLE OF HOW MUCH IT WOULD COST YOU

Property market value	£300,000
Equity share purchased	75%
Property purchase price	£225,000
Monthly rental payment	£281.25

Service charge and other personal costs associated with owning your home are also payable.

WHY DOES ANCHOR KEEP A SHARE IN THE PROPERTY?

Anchor Shared Ownership is aimed at helping individuals right-size while still maintaining some equity in their property. Retaining a share allows Life in Place to offer properties at a lower initial cost, making right-sizing more accessible. By retaining a share, Life in Place can keep the property within the Shared Ownership scheme, ensuring it remains affordable for future purchasers.



*"Shared Ownership allowed us to hold
onto a certain amount of security."*

HOMEOWNERS AT THE CHIMES

Hear Dave and Pam's full story here:



**WE'RE HERE TO HELP.
FOR MORE INFORMATION,
PLEASE CONTACT OUR SALES TEAM**

**03301 629 750
LIFEINPLACE.ORG.UK**

Shared Ownership by Anchor offers shares between 25–90%. Rent is charged at 4.5% on the remaining share. Service charge is also payable based on property type. More information can be found online at anchornewhomes.org.uk. Or speak to our sales team for more details.