

Homeowners



Information on owning,
buying or selling a home

Individuals

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Your lease

If you're a leaseholder, the person who owns the freehold is effectively your landlord and retains some control over the property. For example, you might not be able to keep pets or do certain works to the property. Your rights and obligations will

Other ownership options

While freehold and leasehold are the most common types of ownership, there are other ways to own (or part own) a property. You could:

- **shared ownership**. This scheme is available to both first-time buyers and those with a household income of less than £80,000 (£90,000 in London) who are unable to afford the deposit or mortgage payments required to buy the whole property. You buy part of the property and pay rent on the remainder – but you might still be responsible for all internal repairs.
- **park home (mobile home)**. Mobile homes are single

Buying or selling a home

Even if you've done it in the past, buying or selling a home can be daunting. This section outlines things to consider and some of the practicalities of moving.

Things to think about when buying

Buying a property is a big commitment and it's important the place is right for you. So before buying, you should think about your needs, what you want at this stage of your life and what's right for you now and in the future.

We've put a list together of some of the things to think about before buying – some may seem obvious, but they're worth thinking about:

- Can you afford to buy and run the property?
- Does the type of home you're considering meet your needs?
- If your needs change, would the property still be suitable?
- Will you need to move again in the future?
- Have you explored other options that might work better for you?

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Moving because your needs have changed

It might be that your needs or the needs of your partner have changed and where you live is just no longer suitable. It might



The cost of moving

When you move, there are quite a few fees and costs you'll need to think about.

You'll probably have to pay estate agent's fees, legal fees and more general moving costs.

If you're going to buy a leasehold property, you'll also need to consider the cost of ground rent and the service charge.

You'll also need to think about stamp duty. The amount of stamp duty you'll pay will depend on the price of the property and when you buy it, but it can really add up.

Rates of stamp duty increase as the price of the property increases, so always check before purchasing.

The practicalities of moving

You may be thinking about staying where you are, even if it's no longer suitable, just to avoid the stress of moving. But there's help available to make the practicalities of the move easier for you.

- Contact your local Age UK. Your local Age UK might be able to help you find reliable companies in your area or even run a handyperson scheme. A handyperson could help with odd jobs around the house either before you move or when you move in somewhere new.
- Visit www.ageuk.org.uk for more information about home services in your area, such as help with repairs and relocation.
- Ask people you know. Have any friends or family moved recently? Did they use a particular estate or letting agent or solicitor?

Getting help with repairs

If anything else goes wrong, your local council might run a 'housing renewal assistance scheme' that can help with repairs. You may also be able to get grants, loans, help with labour, discounted materials or even temporary accommodation.

We've all had issues with the boiler at some point. But getting it regularly serviced by a Gas Safe registered engineer can really help avoid any issues.

If you do have issues with your boiler and don't have boiler or home emergency cover, you may be able to get help with a boiler repair or replacement through housing renewal assistance, or through the government Energy Company Obligation (ECO) scheme. There are also various energy supplier trusts and funds that offer help with heating emergencies.

The help you get might be provided by a third party, such as a Home Improvement Agency. The help might be unconditional, or be subject to certain conditions such repaying all, or part of, a loan or contributions towards the costs. Loans may be provided as part of an equity release-style scheme.

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For more information about Home Improvement Agencies and services your local council may provide, see our factsheet **Home improvement and repair**.



Releasing money from your home

One option that could help you stay put is equity release. This is where you release funds tied up in your property, either as a lump sum or on an ongoing basis.

But taking out equity release is a significant decision. There are pros and cons to consider. It can sometimes cause more problems than it solves. You should make sure you consider the options in our guide **Home equity release** first, and get independent advice from a fully qualified and experienced equity release adviser to help work out if it's the right option for you.

Useful organisations

Age UK

We provide advice and information for people in later life through

Leasehold Advisory Service (LEASE)

Provides advice to residential leaseholders.

Tel: **020 7832 2500**

.leaseadvice.org

MoneyHelper

Offers tips on everyday money management.

Tel: **0800 138 7777**

.moneyhelper.org.uk

0800 169 65 65
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