



**The Church of England Pensions Board**

# Retirement Housing

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# RETIREMENT HOUSING OPTIONS

## INTRODUCTION

The Church of England Pensions Board is a registered charity that uses financial assistance from the Church Commissioners, as well as its own charitable funds, to provide retirement housing, on the terms outlined in this booklet.

If you are making plans for your retirement accommodation and would like to know how the scheme may fit your particular circumstances, the staff at the Pensions Board are available to answer any questions you may have, or to give more detailed information.

The objective of the scheme is to enable all clergy, deaconesses and licensed lay workers, who retire from the stipendiary ministry, having been in occupation of a 'tied house', to obtain a suitable retirement property, of modest proportions, if they do not have the financial resources to provide such accommodation for themselves.

Retirement housing is not provided 'as of right', but may be offered having regard to the resources available to the Board. The help provided will be related to each applicant's circumstances. It does not form part of the purpose of the scheme to assist those who have some resources of their own, either in the acquisition of a larger property, or with their wider financial planning, by freeing capital for other purposes.

### **Eligibility Criteria To Benefit From The Scheme**

The Board can only consider a housing application from a beneficiary who has completed at least 5 years qualifying pensionable service under the Clergy Pensions Measures. **This eligibility criterion is currently under review and may change.**

### **Definitions of Beneficiaries**

- **All clergy, deaconesses, licensed lay workers and Church Army officers**
- **Spouses and civil partners of beneficiaries are also parties to the housing arrangements.**
- **All references to widows should be taken as being applicable to the widowers of female clergy, or licensed lay workers, deaconesses, and surviving civil partners of pensioners who are eligible to participate in the scheme.**
- **Subject to the availability of funds, it may also be possible to consider applications from other clergy, deaconesses and licensed lay workers, or their widows, who are in receipt of Church pensions.**

In the event of the separation or divorce of a married couple, or the dissolution of a civil

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partnership, where those involved are being assisted with retirement housing under the scheme, the Board may be able to provide continued assistance to each of them.

### **What Types Of Housing Assistance Are Available?**

Please note that this booklet is an introduction to the available retirement housing opportunities. More information, on a personalised basis, will be provided on receipt of a formal application. Staff will be pleased to answer any questions you may have. The figures quoted in this booklet are correct at the date of printing and are revised from time to time.

There are three categories of housing assistance available, each of which is described in detail below:

- Shared Ownership
- Rental properties for occupation under Assured Shorthold Tenancy (AST)
- Supported Housing Schemes

### **Rules**

The rules are broadly similar in respect of shared ownership and rental properties for occupation under AST.

1. If you are within three years of the minimum normal pension age, or are about to take earlier retirement, and would like to apply for assistance within the terms of this scheme, please let the Board's staff know. Once an application form has been completed, it will be possible to offer you guidance on the most appropriate way the Board can help to provide you with suitable retirement housing.
2. Should you already own a property in any form, you will not qualify for housing assistance unless you sell it.
3. The widow(er) or civil partner of a pensioner can continue to participate in the scheme. Assistance is also available to widows who have to vacate a tied property as a consequence of their husband's death while serving in the ministry.
4. Pensioners who made other housing arrangements when they were first eligible for the scheme can also apply to the Board if they subsequently encounter financial difficulties.

Access to the Board's **Supported Housing Schemes** is dependent on a beneficiary being retired; and the Board being able to accommodate and provide support in accordance with their medical needs. If you would like to discuss the scheme further, either by letter, telephone, or a personal visit to our office, a member of staff from our Housing Department will be pleased to help you.

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## **SHARED OWNERSHIP SCHEME**

This scheme is offered to those who qualify for assistance under the CHARM (Church's Housing Assistance for Retired Ministry) scheme and can afford to purchase a minimum 25% share in a property acquired by the Board. Most applicants under the scheme will qualify for shared ownership.

### **How Does The Shared Ownership Scheme Work In Practice?**

The Pensions Board buys the property and you purchase a share in that property from your own personal resources (e.g. the retirement lump sum from your pension scheme, proceeds from investments and savings). You also pay rent and service charges to The Church of England Pensions Board in relation to the proportion of your retirement property that you do not own.

Those who opt for an early retirement pension may apply for shared ownership as they approach the actual date on which the pension is to commence, and must occupy the property as their retirement accommodation immediately.

Normally, applicants who apply to participate in the Shared Ownership Scheme will be required to retire, and occupy the property which is purchased, between the age of 65 to 70 at the very latest. Applicants aged over 70, who have previously retired, may also apply for shared ownership. Likewise, they will be required to occupy the property immediately the purchase has been completed.

Application can also be made for shared ownership from applicants aged 62, prior to normal retirement aged of 65 to 70. In such instances, the Pensions Board will grant applicants permission to sub-let the property until they retire when, once again, they will be required to occupy the property as their retirement accommodation.

### **How Does the Board Assess Whether Or Not I Am Eligible To Meet The Criteria For The Shared Ownership Scheme?**

When you first make enquiries about the Retirement Housing options available through The Church of England Pensions Board, you will be supplied with the Retirement Housing Booklet and the Shared Ownership Booklet. You will also be supplied with an Initial Application Form. The form will ask you to provide financial information. To determine whether or not you would be eligible for Shared Ownership we will assess:

- The amount of capital you propose to contribute to acquire your share of the property.
- The amount of income you have to pay the rent and service charges.
- The approximate price of suitable property in the area of your choice.

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We will supply applicants with key information with which they can make a decision as to whether the scheme is affordable for them.

### **What Is The Minimum Equity Share Of My Retirement Property That I Can Purchase?**

25% of the open market value (i.e. purchase price) of your retirement property. It is expected that immediately prior to completion of the purchase, your capital contribution towards the purchase of the property will be released through your Solicitor to the Board's Solicitor to accommodate completion and issuing of the Lease.

### **What Are My Financial Commitments In Relation To The Proportion Of My Retirement Property That I Do Not Own?**

The CEPB owns the Freehold or Leasehold of the property and grants you a 90 year lease to secure your investment in the property. In return, you will pay: a rent on the proportion of the property that you have not bought and associated charges for the maintenance, service and repair of the property.

### **What Are My Obligations Under The Terms Of My Lease?**

In purchasing a property through shared ownership, you enter into a lease agreement. The lease is a witnessed legal document that entitles you the buyer (called the "lessee") to live in the property. The terms of the lease fix the rights and obligations of both you and The Church of England Pensions Board.

Briefly, the lease will require you to:

- (a) Pay the rent on a monthly basis on the last day of each month.
- (b) Pay a Maintenance Service Charge, a Sinking Fund contribution, a Cyclical Fund contribution, Building Insurance premium, Legal and Surveyor Fees contribution, and a Central Heating Maintenance charge each month.
- (c) Not let (i.e. rent out) the property or part of the property. (Exceptions apply when the property is purchased earlier than when you actually retire, e.g. when you are 62 years of age and you propose to retire between 65 and 70 years of age).
- (d) Not assign the lease to anyone else.
- (e) Occupy the property for your own use, as a private residence, and for no other purpose.
- (f) Allow access to contractors and surveyors as required and by prior agreement with you in order to properly maintain the property.
- (g) **Be responsible for internal decoration of the property.**

**Please Note:** If you purchase a flat on a leasehold agreement, we will reassess service charges as the property is likely to already have a management agreement which will require you to pay a number of service charges related to the management agreement. In this case the service charges listed above may not apply.

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Full details of the rights and responsibilities of all parties are contained in the lease to occupy, which will be issued to you, and should be explained to you by your solicitor.

### What Are The Board's Obligations Under The Terms Of The Lease?

- To ensure that day-to-day repairs and maintenance are carried out.
- To invest the Sinking Fund contribution to plan major repairs or property improvements every five years.
- To invest the Cyclical Fund contribution to ensure sufficient funds are available for external redecoration every five years.
- To insure the structure of the property.
- To ensure the maintenance and servicing of the Central Heating, and to carry out the required yearly Gas Safety Certification.

### What Types Of Properties Are Suitable For Consideration?

(a) Freehold houses, bungalows and maisonettes as follows:

- That are well built and well maintained.
- Do not exceed a total floor area of approximately 900 sq. ft. - once the Estate Agent's particulars are totalled and 20% is added to the result.
- Have no more than two reception rooms and two to three bedrooms.
- Are **NOT** in need of major repairs, major renovation, conversion or modernisation.
- Have a garden that can be easily maintained in retirement.
- Are easily accessible or within walking distance of shops, church, doctor and public transport.

(b) Leasehold flats that, as well as the above features:

- Have at least 90 years unexpired on the lease.
- Are located on either the ground or first floors only, unless the building has a lift.

### What Types Of Properties Are Considered Unsuitable For The Shared Ownership Scheme?

- Properties on or significantly close to a contaminated site.
- Properties known to have flooded in the past five years.
- Sheltered (retirement) properties.
- Properties considered as a high risk to subsidence or movement.
- Properties entirely built of timber.
- Properties with roofs of thatch or timber shingle.
- Properties above commercial units.

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- Properties with concrete panel construction or precast reinforced concrete.
- Park homes, temporary structures or houseboats.
- Grade listed properties.
- Timber frame built before 1960.
- Studio flats.
- Flats with less than 90 years unexpired on the lease.

**Will Shared Ownership Be Available Regardless Of An Applicant’s Capital?**

- **No.** All capital, be it joint or individual, will be taken into consideration. Those applicants who have sufficient capital to provide a retirement property, without recourse to the Board, will not be given financial assistance.

**Can An Applicant Choose Where To Live?**

- **Yes** - provided the property is in Great Britain, and subject to the Board contributing a maximum of £150,000 towards the purchase of the property. Also, clergy are expected to live somewhere outside their former parishes. If they wish to live in or near to a former parish, the Bishop’s or Archdeacon’s attention will be drawn to the situation. In the event of concern being expressed about such a course, assistance with housing in that area will not be available.

Deleted: - provided

**Will A Widow(er) or Partner Be Homeless?**

- No, a widow(er) can remain in the property after their spouse’s death, unless they are unable to look after themselves and their home, as can surviving civil partners of a beneficiary. If they decide to vacate the property, however, the Board will discuss with them whether help can be offered in the provision of suitable alternative housing.

**What Happens If Financial Circumstances Change?**

- **Please notify staff at the Board to discuss the position as soon as possible if there is any significant change in your circumstances.**
- **You are strongly encouraged to seek independent professional financial advice.**

**What Is The Minimum Share Of The Property That I Can Purchase?**

25% of the open market value (i.e. purchase price) of the retirement property.

**What Is The Maximum Funding That The Board Will Put Into The Purchase Of A Property?**

£150,000.

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## Who Pays The Legal And Surveying Fees?

Legal fees at purchase of the property will be the responsibility of each respective party, who will appoint their own solicitor.

As The Church of England Pensions Board purchases the property, and grants a long lease for the beneficiaries to occupy the property, we undertake a valuation and survey to ensure the property is suitable for the retirement Shared Ownership Scheme prior to purchase.. However, you may wish to undertake your own survey to ensure that the property meets your long term requirements – and the cost of this will have to be met from your own funds.

The cost of surveyors fees incurred when you wish to increase your share in the property or purchase the remainder of the total shares, will be borne by you.

Surveyors fees at Quinquennial Inspections will be paid by you through a service charge known as the Legal and Surveyors Fees Fund. Any shortfall will be met by you.

## How Is The Rent On The Property Calculated?

Rent is paid on the proportion of the purchase price of your retirement property that is owned by the CEPB. That rent is set at 4% of the amount the Board advances on the purchase in the first year . The rent increases, for the first time, on the 1<sup>st</sup> April following the purchase of your retirement property in line with the average of the increase in R.P.I. and the annual clergy pension increase Further increases will be made on the 1<sup>st</sup> April annually, on the same basis.

**Please note:** If the purchase is completed on or after 1<sup>st</sup> March in any year, no increase in charges will be effective until the 1<sup>st</sup> April of the following year.

## How Is A Shared Ownership Property To Be Insured?

We are obliged to insure your home, i.e. bricks & mortar, as part of our obligations under the lease. This insurance does not cover your home contents. **You are strongly advised to arrange your own contents insurance cover for personal belongings.** The buildings insurance policy covers damage that may occur to the property due to storm or accidental damage. It will also cover the cost of rebuilding or reinstating the building if there was a major fire or catastrophe.

## What Other Outgoings Does The Applicant Have To Meet?

You will need to commit some of your financial resources to pay for you're:

- (a) Utility bills – water, gas and electricity;
- (b) Council Tax;
- (c) Home Contents insurance; and
- (d) Daily living expenses.

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## Are There Any Tax Implications To Be Considered?

A Stamp Duty Land Tax liability may apply to both the Capital Premium which applicants contribute to the purchase of a Shared Ownership property and to the Core Rent element of the Lease over the period of the Lease. Further, more comprehensive information with examples, is contained in the Shared Ownership Information Booklet for Scheme Applicants.

**Please note: the references to tax treatment contained in this publication relate to the position at the time of printing. Future tax changes, introduced by the Government, may change the position. We are still awaiting confirmation from HM Revenue & Customs in respect of SDLT and Shared Ownership**

## What Happens If You Move House?

Shared Ownership is not portable and, in the event that you wanted to move to another property, or sell the property for another reason, CEPB's share in the property, based on two open market valuations paid for by you to determine the sale price, will become payable. Any monies remaining in the Legal and Surveyor Fees Fund can be used to offset this cost. Procedures in respect of selling a property will be supplied to you on request and must be followed.

The proceeds from the sale will be distributed according to the proportion of the equity share owned by you and the CEPB respectively. Should there be remaining monies in either or both the Sinking Fund and Cyclical Fund, we will determine whether or not the property requires any work to achieve a competitive market price. If so, these funds will be used to complete the work. If not, or if there are any funds remaining following such works, these funds will be reimbursed to you on completion of the sale of the property.

In the event that the open market valuation of your retirement property depreciates to the extent that it represents a loss, the CEPB and you will have to bear the loss in proportion to the respective shares in the equity of your retirement property.

## Can I Purchase Additional Shares In My Retirement Property In The Future?

Yes. This is subject to the property being in good repair and condition and you obtaining two valuations from RICS qualified surveyors to determine the current market value of the property. This process is known as '*staircasing*'. **When increasing your equity share in the property the costs of the valuations are borne by you personally.**

## What Is The Minimum Additional Stake That I Can Purchase?

10% of the market value of your retirement property at the time you choose to purchase an additional share. When you increase your share in the property, the rent that you pay will

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decrease in line with the proportion of the equity that you purchase. However, irrespective of the amount of equity you own, you will have to pay the monthly service charges. They are not determined by your share of the equity. Instead, they are influenced by the cost of maintaining, servicing and insuring your property to an acceptable standard.

### **Is There A Limit To The Proportion That I Can Own?**

No. You can purchase a share in the equity of your retirement property at different times until you own the property outright.

In practice, the amount of capital at your disposal and your desire to purchase an additional equity stake, will determine the proportion of your retirement property that you own. This will need to be balanced against any other financial commitments that you may have and your ability to meet your daily living expenses – both now and in the future.

### **Can I Use The Equity I Own In The Property To Raise Additional Income Or Capital In Retirement Through Equity Release Or Home Reversion Schemes?**

**No.** You are advised not to enter into any financial arrangement with a third party that affects your share, or commit the share of your retirement property owned by the CEPB in any way. Instead, we would strongly encourage you to contact staff at the Board to discuss any financial difficulties you may be experiencing and to provide the Board with an opportunity to explore ways in which they may be able to assist. You are also recommended to seek independent professional financial advice.

### **RENTAL PROPERTIES FOR OCCUPATION UNDER ASSURED SHORTHOLD TENANCY AGREEMENT (AST)**

Those applicants who are unable to purchase their own property under the Shared Ownership Scheme may be eligible to occupy a rental property (With effect from 1<sup>st</sup> April 2009 this will be under a tenancy agreement) provided by the Board. When such accommodation is provided, it is important that it should be occupied as quickly as possible once it is ready, as costs are being incurred by the Board. Therefore applications will not be considered more than six months prior to the date fixed for retirement. This can be extended to nine months on the condition that the occupant becomes responsible for the payment of rent immediately the property is ready for occupation, even if this is before the retirement date.

The term 'rented property', will apply and the occupant will be referred to as a tenant.

### **What Type Of Properties Are NOT Suitable For Consideration?**

- Individual units within developments of Sheltered accommodation are not suitable for inclusion within this scheme. The Board can offer supported housing within its own developments.
- Properties built on, or significantly close to, a contaminated site

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- Properties known to have flooded in the past 5 years
- Properties considered as a high risk to subsidence or movement
- Properties built entirely of timber
- Properties with roofs of thatch or timber shingle
- Properties above commercial units
- Park homes, temporary structures or houseboats
- Flats within a block above the first floor except where the property has a lift
- Grade listed properties
- Timber frame built before 1960
- Ex-local authority/ex-housing association on sizeable estates
- Studio flats
- Properties requiring major renovation, conversion or modernisation are unlikely to be considered suitable for this scheme.

### **What Type Of Properties Are Suitable For Consideration?**

The Pensions Board will only be prepared to contemplate purchasing a rental property of conventional construction, of modest proportions, having a maximum overall internal floor area of 900 sq.ft. and with a garden which can readily be maintained in retirement by the applicant. In general, a property with more than two reception rooms plus two or three bedrooms will not be acceptable. If the Board agrees, in very exceptional circumstances, that there is a special need, it may be prepared to consider a slightly larger property. In summary:

- Usually a property with up to two or three bedrooms and two reception rooms, which is of conventional brick and block construction and has been well built and maintained.
- To determine whether the size of the property will be acceptable to the Board, the measured rooms on the Estate Agent's particulars should be totaled and 20% added to the result. Providing that the final figure does not greatly exceed 900 sq. ft. the property is likely to be acceptable for inclusion within the scheme, as long as the surveyor's report and valuation are satisfactory.
- Houses and bungalows should be freehold, and flats must be leasehold.
- Leasehold properties must have an unexpired term of at least 90 years on the lease.
- Flats must be on the ground or first floors, unless there is a lift.
- Any garden must be easily maintainable in retirement by the applicant.
- Ideally, the property should be accessible or within level walking distance of shops, Church, Doctor and public transport.

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### Can An Applicant Choose Where To Live?

- Yes, within reason, provided the property is in Great Britain, although it is not possible for the Board to acquire properties in Scotland. The property must fall within the price limit of £200,000, or £225,000 for those who need to live in the more expensive areas of the South East of England (please see below). **A purchase price limit will be set by the Board for each application.**
- Clergy conventionally are expected to choose to live somewhere outside their former parishes. If they wish to live in or near to a former parish, the Bishop's or Archdeacon's attention will be drawn to the situation. In the event of concern being expressed about such a course, assistance with housing in that area will not be available.
- Where the Board already owns a property that is vacant and available for occupation in your preferred area, you will be strongly encouraged to accept this as your retirement home. Another property of your choice will be purchased only if it is clear, in the Board's judgment, that no suitable vacant property is available.

### Will A Widow(er) Or Partner Be Homeless?

- No, a widow(er) can remain in the property after their spouse's death, unless they are unable to look after themselves and their home, as can surviving civil partners of a beneficiary. If they decide to vacate the property, however, the Board will discuss with them whether help can be offered in the provision of suitable alternative housing.
- The Board will also consider sympathetically the position of other dependants, normally children, but would not normally continue housing them after the death of both the beneficiary and their widow. Legal dependants of civil partners would be regarded in the same way.

### What Happens If Financial Circumstances Change?

- Please notify the Board to discuss the position as soon as possible if there is a significant change in your circumstances.

### How Is A Suitable Property Selected?

- If the Pensions Board has a vacant property reasonably close to the area selected by the applicant, they will be strongly encouraged to accept this as their retirement home. The Board may consider buying a property if no such vacancy is available. A purchase price limit will be set by the Board for each application up to the Boards current limit of £200,000. This limit may be increased to £225,000 for those who need to live in the more expensive areas of the South East of England.
- When selecting a property that an applicant would like the Board to consider, they are

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asked to ensure, as far as possible, that it is in good condition and does not require more than minor ingoing works. Any property, which requires ingoing works costing in excess of £10,000, is unlikely to be acceptable.

- The Board will not agree to purchase a property on which the outgoings are likely to be excessive.

### **How Much Are The Occupants Asked To Pay?**

- Before moving into your home you will need to provide the Board with a **£500** deposit, which will be protected by the Deposit Protection Service.
- There will be a rent, which will cover the costs of interest on the capital used, buildings insurance, and maintenance.
- The rent will not exceed 30% of the gross income of the occupant(s). A disregard of the first £5,000 of total capital will also apply. There will be a review of financial information yearly from the date of occupation to ensure the correct rent is being applied.
- Rent will be revised annually in April, to take into account any increased in costs.
- The Board will collect the rent either by deduction from the occupant's Church pension or by direct debit from his/her bank account.

### **Who Meets The Costs Of Maintaining The Property?**

- Although the occupant(s) must look after the property, and draw any maintenance problems to the Board's attention as they arise, the Board is responsible for its condition and much of the cost of its upkeep. For example, the Board will meet the cost of maintaining gas central heating and approved supervised repairs. A booklet concerning the Board's maintenance policy is available.
- The Board will arrange for a Chartered Surveyor to inspect the property at approximately five-yearly intervals. This is to ensure that the property is maintained to an acceptable standard and that all essential repairs and redecorations are carried out.

### **What Other Outgoings Do Occupants Have To Meet?**

- Council Tax
- Premiums for Contents Insurance
- Gas and Electricity bills
- Water rates or metered water bills

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### **Who Deals With The Purchase Of The Property?**

- The Board's staff will deal with all negotiations with the Estate Agent and will instruct a Surveyor to provide a report and valuation on any property the Board deems acceptable. Providing the Surveyor's Report is satisfactory, the purchase will be dealt with by the Board's staff and its appointed Solicitors.

### **Who Pays The Legal And Surveying Fees When A Property Is Purchased By The Board?**

- The Board pays all costs associated with the purchase.

### **Who Pays The Fees When One Of The Board's Properties Is Sold?**

- The Board pays the legal and Estate Agent's fees.

### **Are There Any Tax Implications To Be Considered?**

Rental properties for occupation under an AST do not entail a tax liability for beneficiaries. Should you be concerned about this possibility arising, and particularly as individual circumstances vary, please check your personal situation with your local Inspector of Taxes.

**Please note: the references to tax treatment contained in this publication relate to the position at the time of printing. Future tax changes, introduced by the Government, may change the position.**

## **SUPPORTED HOUSING SCHEMES**

The Pensions Board also provides a supported housing service at seven schemes across England. The schemes are designed and built to the highest modern standards, including a chapel as the heart of the community. Our aim is to enable our residents to live as independently as possible in their own fully self-contained flat, with a comprehensive range of services provided by scheme managers and support staff, a range of first class facilities, a communal laundry, a dining room with partial catering, and gardens.

The Supported Housing Schemes are:

1. Capel Court, Prestbury, Cheltenham, Gloucestershire

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2. Dulverton Hall, Scarborough, North Yorkshire
3. Fosbrooke House, Lytham, Lancashire
4. Gracey Court, Broadclyst, Exeter, Devon
5. Ramsay Hall, Worthing, West Sussex
6. Stuart Court, High Street, Kibworth Beauchamp, Leicestershire
7. Manorstead, Tilford Road, Hindhead, Surrey

### **Manorstead Registered Care Home (with Nursing)**

For those of our beneficiaries that require nursing care, the Board operates a Care Home at Manorstead on the same site as the Supported Housing scheme. This can accommodate up to 35 residents in single and double rooms.

Access to all the supported housing schemes is operated through a waiting list and subject to a needs assessment, including:

- A medical report from the applicant's GP
- A brief stay is usually advised, so that the applicant's physical and social needs can be assessed, and they can decide whether they feel they can live happily there.

For more information, or to obtain an application pack, please telephone 020 7898 1800. Alternatively, visit our website, at [www.cofe.anglican.org/about/cepb/housing/](http://www.cofe.anglican.org/about/cepb/housing/).

## **OTHER PUBLICATIONS AVAILABLE IN CONNECTION WITH RETIREMENT HOUSING**

### **1. Relating To Shared Ownership**

- Key Features
- Information Booklet for Scheme Applicants
- Occupant's Handbook

### **2. Relating To Rented Properties**

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- Property purchase notes
- Maintenance policy

### **3. Relating To Supported Housing**

- Application Pack consisting of:
  - a. Scheme information leaflets
  - b. Application form
  - c. Guidance on the admissions procedure

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