



Housing and Regeneration Act 2008

2008 CHAPTER 17

PART 2

REGULATION OF SOCIAL HOUSING

CHAPTER 1

INTRODUCTION

Social housing

70 Low cost home ownership

- (1) Accommodation is low cost home ownership accommodation if the following conditions are satisfied.
- (2) Condition 1 is that the accommodation is occupied, or made available for occupation, in accordance with—
 - (a) shared ownership arrangements,
 - (b) equity percentage arrangements, or
 - (c) shared ownership trusts.
- (3) Condition 2 is that the accommodation is made available in accordance with rules designed to ensure that it is made available to people whose needs are not adequately served by the commercial housing market.
- (4) “Shared ownership arrangements” means arrangements under a lease which—
 - (a) is granted on payment of a premium calculated by reference to a percentage of either the value of the accommodation or the cost of providing it, and
 - (b) provides that the tenant (or the tenant's personal representatives) will or may be entitled to a sum calculated by reference to the value of the accommodation.
- (5) “Equity percentage arrangements” means arrangements under which—

Status: Point in time view as at 06/04/2012.

Changes to legislation: Housing and Regeneration Act 2008, Section 70 is up to date with all changes known to be in force on or before 05 September 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (a) the owner of a freehold or leasehold interest in residential property (“the seller”) conveys it to an individual (“the buyer”),
 - (b) the buyer, in consideration for the conveyance—
 - (i) pays the seller a sum (the “initial payment”) expressed to represent a percentage of the value of the interest at the time of the conveyance, and
 - (ii) agrees to pay the seller other sums calculated by reference to a percentage of the value of the interest at the time when each sum is to be paid, and
 - (c) the liability to make any payment required by the arrangements (apart from the initial payment) is secured by a mortgage.
- (6) Shared ownership trusts has the same meaning as in Schedule 9 to the Finance Act 2003 (c. 14) (stamp duty land tax).
- (7) The Secretary of State may make regulations amending—
- (a) the definition of “low cost home ownership accommodation”;
 - (b) the definition of any of the sub-categories specified in that definition.

Commencement Information

I1 S. 70 in force at 8.9.2008 for specified purposes by S.I. 2008/2358, **art. 3(1)**

I2 S. 70 in force at 1.4.2010 in so far as not already in force by S.I. 2010/862, **art. 2** (with Sch.)

Status:

Point in time view as at 06/04/2012.

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