

## **New Home Ownership Scheme Moves Armed Forces Up The Property Ladder**

Members of the Armed Forces looking to buy their own home could benefit from a new home ownership scheme launched today by the MOD and DCLG.

Under the pilot scheme, the Government will provide members of the Armed Forces with up to 50 per cent of a property's value. Unlike similar schemes, personnel will be allowed to purchase properties anywhere in England through a single service provider, in order to meet the needs of the Armed Forces' mobile workforce.

In addition, applicants can sub-let their properties and will not normally pay any fees on the equity while they remain serving members of the Armed Forces.

The scheme builds on the good work that the Government has already undertaken to ensure that members of the Armed Forces are not disadvantaged by the demands of service life.

Defence Minister, Kevan Jones said:

*"Getting a first foot on the property ladder is an important step in any young person's life. By providing the flexibility to live anywhere in England and giving applicants the opportunity to sub let when they are working away from home, we have delivered a scheme that is tailor-made to meet the unique needs of the Armed Forces. This is yet another example of the MOD working with other Government departments to ensure that service men and women get the best deal."*

The £20 million pilot will initially run until Spring 2013 and will be funded by the MOD and managed and delivered by the Homes and Communities Agency.

Junior Housing Minister, Ian Austin said:

*"We want to help our servicemen and women buy a home of their own that meets the needs of their unique situation. This new scheme, exclusively for the Armed Forces, will give them the chance to buy an affordable home on the open market anywhere across England."*

*On top of this, service personnel will also continue to have priority status and be able to apply for other affordable housing schemes."*

Regular members of the Armed Forces who have served between four to six years and could not otherwise afford to get their foot on the ladder will be eligible to apply.

Lindsay Todd, Chief Executive of Radian said,

*'We are delighted to be working with the Ministry of Defence to deliver this exciting new scheme. We have a strong track record in providing affordable homes, and a great deal of experience in successfully delivering Low Cost Home Ownership schemes to key workers, including Armed Forces personnel and others. We look forward to working with the Ministry of Defence to help even more members of the forces to buy their first home.'*

The MOD will continue to look at a variety of approaches to meeting the varying housing needs and aspirations of Service personnel. Service personnel will also continue to have priority status and be able to apply for other affordable housing schemes in England and other parts of the UK should these suit their particular circumstances.

Swaythling Housing Society has set up a new website for the scheme at [www.afhos.co.uk](http://www.afhos.co.uk) which includes further information and details of how to apply.