

Supporting independence with fairness and clarity

We understand that life circumstances can change. This factsheet explains what to do if you are thinking about sub-letting your Older Persons Shared Ownership (OPSO) home or if you are struggling to sell and explains when a buy-back might be considered.

Our approach follows:

- The Homes England Capital Funding Guide (CFG).
- The Housing Ombudsman's guidance.
- The terms of your lease agreement.

Sub-letting – what you need to know

Most shared ownership leases do not allow sub-letting. These homes are designed to help older people into affordable home ownership, not for investment or profit.

However, we recognise that in exceptional circumstances, a short-term let may be the practical solution. We'll always listen and consider each request carefully and fairly.

When we may consider sub-letting

We'll usually only consider permission if:

- Your home has been actively marketed for at least 12 months without a sale, and
- You can demonstrate genuine hardship or unavoidable circumstances, such as:
 - A temporary move for care, health, or family support.
 - Short-term relocation (for example, work or caring responsibilities).
 - Building-safety restrictions preventing sale.

We may in exceptional cases (such as confirmed building-safety issues), approve a shorter marketing period.

Extra rules for Older Persons Shared Ownership

- All tenants must be aged 55 or over.
- Letting to someone under 55 breaches the terms of the lease.
- You remain responsible for all your lease obligations.



Older Persons Shared Ownership (OPSO): Sub-letting and Buy-back Factsheet

Key conditions

If we agree to sub-letting, these are the main conditions:

Condition	What it means
Term	Normally 6–12 months; extensions may be possible up to a maximum of 24 months in total.
Rent	Rent must only cover your housing costs – mortgage interest, rent on unsold share, service charge, insurance, and reasonable letting or management fees. It must not be for profit. In building-safety cases, the Capital Funding Guide allows rent up to market level with an agreed annual review.
Tenancy	Must be a written assured shorthold tenancy (AST) for 6–12 months, unless future law replaces fixed terms with periodic tenancies.
Tenants' age	For OPSO homes, all occupants must be aged 55 or over.
Consent	You must receive written approval from Lace Housing before letting.
Safety	Provide valid gas, electrical safety certificates, and evidence that fire-safety checks (for example, smoke alarms and escape routes) are in place before approval.
Lender and insurer	Provide written consent from your lender or insurer if required.
Agent	If you use an agent, they must be professional and accredited (for example, ARLA Propertymark).
No holiday or short-term lets	Airbnb, corporate, or other short-stay letting is not permitted.



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How to apply

To request permission to sub-let, please make a written request to your Housing Manager or Extra Care Manager, providing:

- Evidence that your home has been actively marketed (for example, agent details, adverts, or viewing records).
- Your reason for requesting sub-letting and any information about hardship or personal circumstances.

We will review your request and, if appropriate, issue provisional approval in principle. At that stage, we will ask you to provide:

- Copies of safety certificates (gas, electrical, and fire).
- Written lender or insurer consent, if required.
- A draft tenancy agreement for review before final approval.

We will normally respond within 10 working days of receiving your written request.

If provisional approval is granted, we will confirm the documents needed to complete the process and issue final written consent once all conditions are met.

If your request is refused, we will explain the reasons and how you can appeal through our Complaints Policy.

Monitoring and renewal

- You must send us a copy of the signed tenancy and confirm compliance annually.
 - We may carry out spot checks or request updated information.
 - We can withdraw consent if the property is not occupied by eligible tenants or if terms of approval are breached.
 - You remain responsible for rent, service charges, and the behaviour of your tenants.
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Buy-back (Repurchase)

Our policy

We do not routinely buy back shared ownership homes. Instead, we focus on helping you sell your home fairly and efficiently.

When buy-back might apply

We may only consider buy-back if:

- There are exceptional hardship or compliance circumstances and no alternative solutions.
- The proposal is supported by an independent RICS valuation and approved by our Executive Management Team and Board.

Lace Housing currently has no schemes in Designated Protected Areas (DPAs) or Rural Exception Sites, where buy-back may otherwise be required.

Other options before buy-back

If you are finding it difficult to sell, we can help explore:

- Extending the marketing period or adjusting your asking price.
 - Temporary sub-letting (if approved) while you continue to market the home.
 - Using our resale support to connect with potential buyers.
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Good to remember

- OPSO homes are for people aged 55 and over.
 - You can normally own up to 75% of your home (some leases allow up to 95%) – once you reach that point, no rent is charged on the remaining share.
 - Sub-letting without written permission is a breach of lease and may lead to enforcement action.
 - If you're struggling to sell, talk to us early – we'll do our best to help.
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Need more advice?

Speak to your Housing Manager or Extra Care Manager – we'll explain your options clearly and confidentially.



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You can also seek independent advice from:

- The Leasehold Advisory Service (LEASE): www.lease-advice.org
- Citizens Advice: www.citizensadvice.org.uk

Our Commitment: People, Places, Partnerships

People – We listen with empathy and act with fairness.

Places – We safeguard affordable, age-appropriate homes for older people in Lincolnshire.

Partnerships – We work with you and our partners to ensure decisions are transparent, compliant, and explained.