

The Equity Share Scheme 2009/10

The Society will house any minister/deacon retiring in 2009/10 provided:

- they satisfy the Society's Conditions of Service to the Church (minimum of 12 years immediately prior to retirement in Circuit or church-related work)
- they have reached their 64th birthday by the end of the 2009/10 Connexional year
- they fall within the charitable objects of the Society of housing only those "of limited means"
- ministers/deacons retiring on ill health or compassionate grounds and widows/widowers of ministers/deacons in active service may be housed regardless of age.

Capital Limits with effect from 1st September 2009

The Society must keep to its charitable objects of housing only those "of limited means", therefore, any minister/deacon with joint (minister/deacon and spouse) capital assets in excess of **£185,000** will not be housed by the Society.

For a minister/deacon and spouse with joint capital assets of £50,000 or less, the Society will contribute up to **£145,000** towards the cost of a suitable property. The minister/deacon and spouse may top up this amount to provide for a property costing more (although any property must still be within the Society's specification).

A minister/deacon and spouse with joint capital assets in excess of **£50,000** (but not more than **£185,000**) will be expected to contribute towards the costs of the property through a shared equity scheme. The expected rate of contribution will be on a sliding scale depending on the Society's means test of the applicant. The Society's maximum contribution towards the cost of the property will be reduced proportionately.

There is no minimum tenant's equity share and the minister/deacon and spouse may hold a share of up to 70% of the property.

The actual contribution expected from a minister/deacon and spouse will be discussed and agreed at your meeting – however examples of expected contributions based on the sliding scale are as follows:

Tenant's joint capital assets	Tenant's expected minimum contribution	Tenant's % equity share	MMHS maximum contribution
£	£	%	£
50,000	0	0	145,000
75,000	18,750	12.93	126,250
100,000	37,500	25.86	107,500
125,000	56,250	38.79	88,750
150,000	75,000	51.72	70,000
175,000	93,750	64.66	51,250
185,000	101,250	69.83	43,750

All ministers/deacons participating in the equity-sharing scheme are responsible for meeting the legal costs associated with drawing up their equity lease, registering it and any stamp duty payable on it. The exact cost varies according to the size of the lease but is unlikely to be less than £500 and sometimes as high as £1,500. It is payable directly to the Society's solicitors.

Any questions that you may have about the equity sharing scheme will be answered at the interview