



RIGHT-OF-OCCUPANCY HOUSING

Applicant's guide

Right-of-occupancy housing – applicant’s guide

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Right-of-occupancy – an excellent form of housing for different life situations

Right-of-occupancy is a popular modern form of housing. It falls somewhere in between owner occupancy and renting, offering the benefits of both forms of housing without the burden of substantial personal debt.

By paying the right-of-occupancy fee to the owning party, you gain a lifelong right to live in the housing unit in question. That said, you can move out of the home at any time and be refunded the right-of-occupancy fee you have paid, adjusted based on the building cost index.

Why choose right-of-occupancy?

Right-of-occupancy enables acquiring a new home for a significantly smaller amount of your own money than would be required to purchase a home. The right-of-occupancy fee can be no higher than 15% of the purchase price of the housing unit. The amount of the right-of-occupancy fee (ASO fee) varies between housing units. Usually, it is between €18,000 and €70,000. This means that the need for a home loan, even for a large home, is relatively small and, correspondingly, the share of self-financing is lower.

Right-of-occupancy is a risk-free investment. The right-of-occupancy fee will always be refunded to you, adjusted based on the building cost index, regardless of the housing unit's market value at the time. The right-of-occupancy fee will be returned to you within three months, even if the next resident for the home has not been lined up yet.

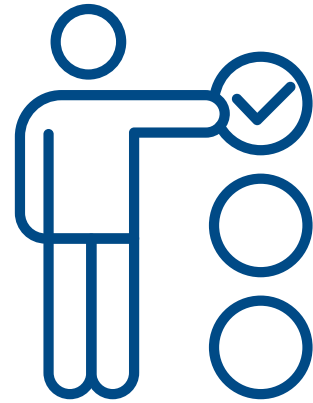


Five good reasons why right-of-occupancy could be the right form of housing for you

- ✓ You may not need a big home loan
- ✓ You can live even in a more expensive residential area
- ✓ You get more room for living
- ✓ You can live more affordably than when renting
- ✓ You benefit from a safe form of housing

Whom does right-of-occupancy suit?

Right-of-occupancy is suitable for everyone, regardless of income level. That said, the housing units have asset limits. If you have a corresponding owner-occupied home in the application area or enough assets that you would be able to pay for at least 50% of the free market value of the right-of-occupancy home, you are deemed to have no need for right-of-occupancy housing. The asset limits do not apply to applicants who are over 55 years of age, or to those who are switching from one right-of-occupancy dwelling to another.



If you are about to move into your first own home, have just sold your owner-occupied home or are switching from rental housing to something more affordable, right-of-occupancy is a good option. It enables you to live in your home for the rest of your life or only temporarily, you decide.

Right-of-occupancy is also suitable for working people, students, those on parental leave, unemployed people, conscripts and the elderly. Senior right-of-occupancy housing is also available for elderly people.

Right-of-occupancy is safe in unexpected situations and turning points in life. If necessary, you can apply for Kela support to cover the costs of right-of-occupancy housing.



Read more about the right-of-occupancy resident selection criteria on page 15.

How does right-of-occupancy work?

You gain a right-of-occupancy by paying the right-of-occupancy fee to the right-of-occupancy organisation. **By paying no more than 15% of the purchase price of the home in the form of the right-of-occupancy fee, you gain a lifelong right-of-occupancy to the housing unit in question.** When you move out of the home, you are refunded the right-of-occupancy fee, adjusted based on the building cost index, within three months.



You can manage the housing unit in the same way as an owner-occupied unit and, if you so wish, pass it down to another person. However, you cannot purchase the home as it will remain in the ownership of the party with which you enter into the right-of-occupancy agreement. We have more than 20,000 housing units in various municipalities. You can choose the type and size of home you would like – in addition to this, you are required to have a right-of-occupancy queue number.

You need a right-of-occupancy queue number

In order to obtain a right-of-occupancy home, you need a right-of-occupancy queue number. Once you have a queue number, you can apply for a housing unit that interests you through our website. You can apply for vacant, soon-to-be-vacant and occupied housing units. We recommend that you also apply for occupied homes.



See the instructions on applying for a right-of-occupancy queue number on page 7.

During each round of offers, the housing unit is granted to the applicant with the lowest queue number. You may also be able to obtain a home with a higher queue number if those ahead of you with a lower number reject the housing unit in question. The queue number is personal and cannot be transferred to another person.

You pay a reasonable maintenance charge

You need to pay a reasonable monthly maintenance charge for a right-of-occupancy home. The charge is collected to cover the maintenance and financing costs of the housing units and related premises. The law stipulates that the maintenance charge for state-subsidised right-of-occupancy housing units must be lower than the rent collected for corresponding rental homes.

When living in one of our right-of-occupancy homes, your monthly maintenance charge may be tens of per cent lower than the rent for an equivalent rental flat in a corresponding area.

You can influence matters regarding your housing

As a right-of-occupancy holder, you have the right to be involved in the resident management of your right-of-occupancy building. You can take part in resident meetings and thereby influence matters regarding your own housing. In resident meetings, the residents can elect a resident committee or representative as well as a candidate for the board of the right-of-occupancy organisation.

The chair of the resident committee or a representative elected in lieu of one can be accepted as a member of a cooperative body. This body processes matters that pertain to the entire building stock of the right-of-occupancy organisation, with representatives of residents and the right-of-occupancy company.

You can make the home look like your own

As a right-of-occupancy resident, you can make or commission certain modifications to the interior of your home to improve living comfort. This enables you to make the home look the way you like. For certain modifications, you may also be eligible to a compensation when you move out. Before commencing any renovation work, you must always request a written modification permit from us. In certain situations, we can provide you with material packages for independent renovations entirely free of charge.



Applying for a right-of-occupancy queue number

Before you can apply for right-of-occupancy housing, you need a right-of-occupancy queue number. Applying for the number is a quick and easy process. You can apply for the number electronically or using a paper form. The queue number is nationwide and can be used to apply for right-of-occupancy housing anywhere in Finland.

Applications for right-of-occupancy waiting numbers are submitted to ARA

Right-of-occupancy queue numbers can be applied for via the queue number service of Housing Finance and Development Centre of Finland (ARA).



You can apply for a queue number from ARA in two ways:

1. APPLY FOR THE QUEUE NUMBER ELECTRONICALLY

- ✓ Log in to the ARA queue number service with Suomi.fi authentication – i.e. using your online banking credentials, for example.
- ✓ Fill in the queue number application.
- ✓ Pay the €9.20 price of the queue number.

2. APPLY FOR A QUEUE NUMBER WITH A PAPER FORM

- ✓ Print out the downloadable form in the ARA online service or pick up a form at a service point of the state, municipality or right-of-occupancy organisation.
- ✓ Deliver the application and payment receipt for the number application to ARA by post.
- ✓ You will receive the queue number by post when ARA has processed your application.

Once you have gained the queue number, you can start applying for right-of-occupancy housing!

Things you should know about a new queue number

As of 1 January 2024, an ARA queue number has been required whenever applying for right-of-occupancy housing. Before this, queue numbers granted by municipalities were also used.

ARA queue number



Nationwide



Subject to a fee

Applying for a queue number costs €9.20.



Valid for two years



Applicant- and family-specific

The applying person or family, if the family is applying for housing together, may only have one valid number at any one time.

Applying for right-of-occupancy housing

It is easy to submit a right-of-occupancy application and apply for right-of-occupancy housing. First, apply for a right-of-occupancy queue number, learn about our housing options and submit a right-of-occupancy application. When we can offer housing that matches your wishes, we will send you an offer.

Right-of-occupancy housing can be applied for with the queue number that can be obtained from Housing Finance and Development Centre of Finland (ARA). You can submit a right-of-occupancy application at any time and also apply for currently occupied or soon-to-be-vacant housing. Right-of-occupancy housing units are always initially offered to applicants who have already submitted an application.

Who is eligible for right-of-occupancy housing?

- You must be an adult.
- To be eligible for right-of-occupancy housing, you may not have enough assets to be able to finance at least one-half of the free market value of the housing unit for which you are applying or an equivalent one.
- The asset limits do not apply to persons over 55 years of age.
- Income does not affect anyone's opportunities of obtaining housing.

Things you should know about the right-of-occupancy application

- You will need an unused right-of-occupancy queue number to fill in the application.
- The right-of-occupancy application will remain valid for 12 months. After this, it will become void if you neglect to submit a new application, should you still be in need of housing.

Application instructions for right-of-occupancy housing

1. Obtain the queue number required to apply for right-of-occupancy housing.
2. Learn about our housing options.
3. Indicate the areas in which you are looking for right-of-occupancy housing in the application and also specify your wishes on the features of the housing. You can also add locations to the application's wish list based on street address.
4. You can also apply for housing in locations with no current vacancies. Based on your queue number, you will be offered housing units that match your wishes as they become available.
5. Submit an application and wait for housing offers.
6. We will send you an offer when we can offer a housing unit that matches your wishes. If there is a particularly large number of applications, we will not send offers to all applicants. We will only offer the housing to applicants with the lowest queue numbers.
7. Accept or reject the housing offer we sent you. You can visit the housing unit for a viewing during the validity period of the offer.
8. Please note that offers may already be out for housing units that are shown as vacant on the website. For details on the sale status of a specific housing unit, please contact a sales representative.
9. If there are multiple applicants for the same housing unit, the right-of-occupancy is granted to the one with the lowest queue number during the round of offers. If you have the lowest queue number and accept the offer after a visit and viewing, we will reserve the housing unit for you and ask you to provide the necessary documents for resident approval.
10. After resident approval, you need to sign the right-of-occupancy agreement electronically or at the TA office.
11. Once you have paid the right-of-occupancy fee, you will receive the keys and can move in.



The application process for newly-built locations is slightly different from that of other right-of-occupancy housing.



Read more about applying for right-of-occupancy housing in a new building on page 11.

How to apply for right-of-occupancy housing in a new building

Would you like an entirely new home? Obtain a right-of-occupancy queue number, browse our new housing units and submit an application.

Generally speaking, you can apply for right-of-occupancy housing in a new building in the same way as in an older building. For the application, you will need a queue number, which you can obtain through the queue number service of Housing Finance and Development Centre of Finland (ARA).

Summary of applying for right-of-occupancy housing in a new building

1. The housing units in the new building are made available for sale and the application period begins. The first application period will take at least two weeks.
2. Submit an application within the application period. Enter your right-of-occupancy queue number in the application.
3. After the application period, we will offer all of the housing units in the building during the first round of offers.
4. Once you have received a housing offer from us, notify us of the housing units that interest you in your order of preference within the allocated response period.
5. If it is possible to reserve a housing unit for you based on your queue number, you will receive a reservation confirmation and a request to provide the necessary attachments for resident approval.
6. If you are approved as a resident, you will sign a right-of-occupancy agreement and be required to pay the right-of-occupancy fee in two weeks from the signing date of the agreement.
7. The security deposit must be paid no later than two weeks after moving in.



Apply for a right-of-occupancy queue number

You need a queue number to apply for right-of-occupancy housing. Right-of-occupancy queue numbers can be applied for via the queue number service of Housing Finance and Development Centre of Finland (ARA).



Instructions on applying for a queue number are provided on page 7.

The queue number will remain valid for two years from its date of issue. You can only have one active number at a time. If you are applying for housing together with your family, you will be granted a single shared queue number.

The right-of-occupancy housing is granted to the applicant with the lowest queue number during the offering round. For this reason, it is advisable to apply for the queue number before the need for a new home becomes urgent.

Submit a housing application during the first application period

You cannot apply for a housing unit in a new building before the first application period is reported to have commenced. We recommend subscribing to our newsletter to be notified of the application periods for our new locations.

You can also use our website to view interesting new housing units that are already available.

Enter your queue number in the application. At this point, you do not yet need to specify any individual housing unit and can instead apply for all housing units in a building or a specific type, such as two-room flats.

The first application period lasts at least two weeks, after which we send offers for housing units to our applicants, i.e. initiate the round of offers.

Housing offer and reservation

Once you have received a housing offer from us, you will have a specific period of time for notifying us of the housing units that interest you. Indicate the housing units in an order of preference: list the units that interest you the most first and so on.

Once the response period for the round of offers has ended, we will go through the responses from the applicants. We reserve the housing units for applicants in the order of the queue numbers and consider the applicants' wishes.

Applicants for whom we cannot reserve housing remain on the waiting list and will be taken into account in the event of any cancellations. If housing has been reserved for you and you have confirmed the reservation, we will not be offering any more housing options to you. Should you cancel a housing reservation after your approval as a resident, we will charge you €200 as an agreement cancellation fee.

Resident approval and reservation fee

When a housing unit has been reserved for you, you have a week to deliver the attachments required for resident approval to a sales representative. The sales representative can provide more detailed instructions on the necessary documents.

Once you have supplied the attachments, the sales representative checks that the requirement on need for housing is fulfilled. You are not considered to have a need for right-of-occupancy housing if you or your adult family member has an equivalent owner-occupied housing unit in the application area or enough assets to finance at least 50% of the fair price of an equivalent housing unit or renovate an owner-occupied housing unit in the application area to a corresponding level. If you meet the need requirement, you may be selected as a right-of-occupancy holder, in which case we will set up the signing of a right-of-occupancy agreement with you.

The exception to this are applicants who are 55 and above and people changing to another right-of-occupancy housing unit. Their needs and assets do not need to be examined.

Signing the agreement, right-of-occupancy fee and security deposit

The agreement is made during the construction period. The right-of-occupancy fee, which is 15% of the purchase price, will be due in two weeks from the date of signing the agreement.

If the moving date is less than a month away, the right-of-occupancy fee will always be due before the move. The security deposit must be paid in two weeks from moving into housing.

If you decide to relinquish your right-of-occupancy during the construction period, we will charge a compensation for the premature termination of the agreement. The amount of the compensation is tied to the date of cancellation and the amount of the deposit.

Applicants who remain on the waiting list

If you are not offered housing during the first round of offers, your application will remain on the waiting list.

If the first round of offers does not yield residents for all vacant housing units, we will start a new round. We consider applications that have been previously placed on the waiting list in the order specified by the queue numbers.

Estimated time of completion and moving

The times of completion reported for new buildings are always estimates. We will always indicate the final moving date once it is confirmed but, in any case, no later than a month before completion. As the move to your new home begins to draw closer, we will send you a letter of relocation. In the letter, we provide details on the moving date, key pick-up and the advance inspection of the housing unit.

Applying after the first application period

You can also apply for housing in a new building after the initial application period. The continuous application period starts after the first application period. This means that you can submit a housing application for the right-of-occupancy building in question at any time. You should note that the building may not have available housing units at the time of application. However, the application will remain valid for 12 months, and we will take your application into account if housing units become available.



Resident selection criteria for right-of-occupancy housing

Right-of-occupancy housing can be applied for by all Finnish citizens or equivalent persons who are at least 18 years old. In order to be eligible for right-of-occupancy housing, you may not have an owner-occupied housing unit of equivalent size, location and features in the application area or enough assets to finance at least 50% of the fair price of the housing for which you are applying or corresponding housing. Asset limits have not been set for persons over 55 years of age.

Who is eligible for right-of-occupancy housing?

- You must have a valid queue number that entitles you to apply for right-of-occupancy housing. If there are multiple concurrent applicants for the same housing unit, the housing is provided to the one with the lowest queue number.
- You must be an adult.
- To be eligible for right-of-occupancy housing, you or an adult family member may not have enough assets to be able to fund one-half of the free market value of an equivalent housing unit or renovate an owner-occupied housing unit in the application area to a corresponding level.
- If you are over 55 years of age, the asset limits do not apply to you.
- Income does not affect anyone's opportunities of obtaining housing, regardless of whether you are younger or older than 55.

Right-of-occupancy housing for seniors is applied for in the same way as other right-of-occupancy housing. You will need an unused queue number for the application. The asset limits do not apply to persons over 55 years of age.

How to change right-of-occupancy housing

Would you like a larger or smaller right-of-occupancy home, or do you perhaps intend to move to another residential area or municipality? If you are considering changing your right-of-occupancy housing, please browse our range of housing options or find a swapping partner through our marketplace for housing swaps.

There are a few options for switching from one right-of-occupancy home to another

1. You can apply for any new right-of-occupancy housing anywhere in Finland in the same way as in other contexts. Browse our range of housing units and submit a right-of-occupancy application. You can apply for vacant, soon-to-be-vacant and occupied right-of-occupancy housing units. You will need an unused queue number for the application. If there are several concurrent applicants, the one with the lowest queue number takes precedence.



Read more about applying for right-of-occupancy housing on page 9.

2. **You can apply for switching to a housing unit in the same location without a queue number.** As a person who lives in the same building or location, you are afforded precedence in the resident selection during a new round of offers. If multiple applicants in the same building are interested in the same housing unit, the dwelling is first offered to the applicant whose right-of-occupancy agreement is the oldest, i.e. has been in effect for the longest time.
3. **The swapping marketplace for right-of-occupancy homes** can be used to swap homes with another right-of-occupancy resident, even across housing company boundaries. Via the marketplace, you can indicate your willingness to swap right-of-occupancy homes or look for a suitable swapping partner based on listings submitted by others. **Swapping right-of-occupancy housing units with another right-of-occupancy resident does not require a queue number.**

It is also possible to swap right-of-occupancy housing units across right-of-occupancy companies and municipalities.

Do I need a queue number when swapping right-of-occupancy housing units?

The two cases listed below are referred to as “privileged swaps” which do not require a new queue number. All other cases of changing your right-of-occupancy housing require a new queue number.

- Right-of-occupancy holders who swap right-of-occupancy housing units between themselves do not require queue numbers.
- You can apply for a housing unit that is about to become available in the same building or location without a queue number and take precedence in the resident selection. If there are multiple applicants from the same building, the matter is resolved based on the applications; the applicant whose right-of-occupancy has been valid for the longest time takes precedence. If the agreements have been signed on the same day, the priority is resolved based on the serial number of the agreement.
- Switching to a building owned by another right-of-occupancy organisation or another location of the same owner requires an unused queue number.

The need requirement does not apply to privileged swaps, which means that an account of assets is not necessary. Moreover, the assets of applicants over 55 years of age are not considered. An account of assets is required in other cases.





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