

## Key information about the home

When you buy a home through shared ownership, you enter into a shared ownership lease. The lease is a legal agreement between you (the 'leaseholder') and the landlord. It sets out the rights and responsibilities of both parties.

Before committing to buy a shared ownership property, you should ensure you take independent legal and financial advice.

This key information document is to help you decide if shared ownership is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

It does not form part of the lease. You should carefully consider the information and the accompanying lease and discuss any issues with your solicitor before signing the lease.

Failure to pay your rent or service charge or your mortgage could mean your house is at risk of repossession.

Examples and figures provided in this key information document are correct at the time of issue but will change over time in accordance with changes in house prices and the terms of the shared ownership lease.

## MY RESI UPTON SQUARE



<b>Address</b>	Plot 195 – 6 Strobel Mews, Upton, Northamptonshire NN5 4DY																			
<b>Property type</b>	2 bedroom House																			
<b>Scheme</b>	Shared ownership																			
<b>Full market value</b>	£230,000																			
<b>Share purchase price</b>	25% - £57,500 The share purchase price offered to you will be based on an assessment of what you can afford.																			
<b>Rent</b>	<p>If you buy a 25% share, the rent will be £395.31 a month.</p> <p>If you buy a larger share, you'll pay less rent.</p> <table border="1"> <thead> <tr> <th>Share Purchased</th> <th>Monthly Rent</th> </tr> </thead> <tbody> <tr> <td>10%</td> <td>£ 474.38</td> </tr> <tr> <td>20%</td> <td>£ 421.67</td> </tr> <tr> <td>30%</td> <td>£ 368.96</td> </tr> <tr> <td>40%</td> <td>£ 316.25</td> </tr> <tr> <td>50%</td> <td>£ 263.54</td> </tr> <tr> <td>60%</td> <td>£ 210.83</td> </tr> <tr> <td>70%</td> <td>£ 158.13</td> </tr> <tr> <td>75%</td> <td>£ 131.77</td> </tr> </tbody> </table> <p>The percentage share and rent amount will change depending on the amount you can afford. You'll receive a worked example after a financial assessment.</p> <p>Your annual rent is calculated as 2.75% of the remaining share of the full market value owned by the landlord.</p>		Share Purchased	Monthly Rent	10%	£ 474.38	20%	£ 421.67	30%	£ 368.96	40%	£ 316.25	50%	£ 263.54	60%	£ 210.83	70%	£ 158.13	75%	£ 131.77
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<b>Monthly payment to the landlord</b>	The monthly payment to the landlord includes (based on a 25% share):	
	Rent	£395.31
	Management Fee	£6.00
	Service Charge*	£21.11
	Estate Charge	£16.96
	Building Insurance	£11.00
	Reserve fund	£7.95
<b>Total monthly cost</b>	<b>£458.33</b>	
	*Estimated charges	
<b>Reservation fee</b>	£250	
	You'll need to pay a reservation fee to secure your home. When you pay the fee, no one else will be able to reserve the home.	
	The reservation fee secures the home for 5 days. If you buy the home, the fee will be taken off the final amount you pay on completion. If you do not buy the home, the fee is not refundable.	

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<p><b>Eligibility</b></p>	<p>To assess your eligibility, you'll need to register with a Help to Buy agent.</p> <p>Priority will be given to those living and working in Northampton, including existing Council or Housing Association Tenants and as per Homes England guidance.</p> <p>You can apply to buy the home if both of the following apply:</p> <ul style="list-style-type: none"> <li>• your household income is £80,000 or less</li> <li>• you cannot afford all of the deposit and mortgage payments to buy a home that meets your needs</li> </ul> <p>One of the following must also be true:</p> <ul style="list-style-type: none"> <li>• you're a first-time buyer</li> <li>• you used to own a home but cannot afford to buy one now</li> <li>• you're forming a new household - for example, after a relationship breakdown</li> <li>• you're an existing shared owner, and you want to move</li> <li>• you own a home and want to move but cannot afford a new home for your needs</li> </ul> <p>If you own a home, you must have completed the sale of the home on or before the date you complete your shared ownership purchase.</p> <p>You must have a good credit record. Your application will involve an assessment of your finances.</p>
<p><b>Tenure</b></p>	<p>Leasehold</p>
<p><b>Lease type</b></p>	<p>Shared ownership lease</p>
<p><b>Lease term</b></p>	<p>990 years</p>
<p><b>Maximum share you can own</b></p>	<p>You can buy up to 100% of your home.</p>
<p><b>Transfer of freehold</b></p>	<p>At 100% ownership, the freehold will transfer to you. <b>(Houses only)</b></p>

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<b>Landlord</b>	Under a shared ownership lease, you pay for a percentage share of the market value of a home. You enter into a lease agreement with the landlord and agree to pay rent to the landlord on the remaining share.
<b>Initial repair period</b>	Up to £500 a year for the first <u>10</u> years to help with essential repairs. For more information, see section 5, 'Maintaining and living in the home', in the 'Key information about shared ownership' document.
<b>Landlord's first option to buy</b>	When you give the landlord notice that you intend to sell your share in your home, the landlord has 4 weeks to find a buyer. (The landlord may offer to buy back your share, but only in exceptional circumstances and if they have funds available.) If they do not find a buyer within 4 weeks, you can sell your share yourself on the open market. For example, through an estate agent.
<b>Pets</b>	You may be able keep pets at your home with permission from the Landlord.

**Subletting**

You can rent out a room in the home at any time, but you must live there at the same time.

You cannot sublet (rent out) your entire home unless either:

- you own a 100% share
- you have your landlord's permission, which they will only give in exceptional circumstances

If you're a serving member of the armed forces, and you're required to serve away from the area where you live for a fixed period, you may sublet the entire home subject to the landlord's permission.