

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.

Address	Plot 4																		
Property type	3-bedroom house																		
Scheme	Shared ownership																		
Full market value	£425,000																		
Share purchase price	£127,500 (30% share) The share purchase price offered to you will be based on an assessment of what you can afford.																		
Rent	<p>If you buy a 30% share, the rent will be £681.77 a month.</p> <p>If you buy a larger share, you'll pay less rent. The percentage share and rent amount will change depending on the amount you can afford – see below examples.</p> <table> <thead> <tr> <th>Share</th> <th>Monthly rent</th> </tr> </thead> <tbody> <tr> <td>10%</td> <td>£876.56</td> </tr> <tr> <td>20%</td> <td>£779.17</td> </tr> <tr> <td>30%</td> <td>£681.77</td> </tr> <tr> <td>40%</td> <td>£584.38</td> </tr> <tr> <td>50%</td> <td>£486.98</td> </tr> <tr> <td>60%</td> <td>£389.58</td> </tr> <tr> <td>70%</td> <td>£292.19</td> </tr> <tr> <td>75%</td> <td>£243.49</td> </tr> </tbody> </table> <p>You'll receive a personalised 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	Monthly rent	10%	£876.56	20%	£779.17	30%	£681.77	40%	£584.38	50%	£486.98	60%	£389.58	70%	£292.19	75%	£243.49
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<p>Reservation fee</p>	<p>£500</p> <p>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.</p> <p>The reservation fee secures the home for 10 days to allow mortgage application submission and instruction of solicitors.</p> <p>If you buy the home, the fee will be taken off the final amount you pay on completion. If you change your mind and do not buy the home, the fee is not refundable. If you do not buy the home due to a failed mortgage as a result of information you did not declare during your financial assessment, the fee is not refundable.</p>
<p>Eligibility</p>	<p>You can apply to buy the home if both of the following apply:</p> <ul style="list-style-type: none"> • your household income is £80,000 or less • you cannot afford all of the deposit and mortgage payments to buy a home that meets your needs <p>One of the following must also be true:</p> <ul style="list-style-type: none"> • you're a first-time buyer • you used to own a home but cannot afford to buy one now • you're forming a new household - for example, after a relationship breakdown • you're an existing shared owner, and you want to move • you own a home and want to move but cannot afford a new home for your needs <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>Tenure</p>	<p>Leasehold</p>
<p>Lease type</p>	<p>Shared ownership house lease</p>
<p>Lease term</p>	<p>990 years</p>

Maximum share you can own	You can purchase up to a maximum 75% share to start with based on your affordability and you can staircase up to 100% of your home in future.
Transfer of freehold	Houses: At 100% ownership, the freehold will transfer to you.
Landlord	Thrive Homes Westside London Road HP3 9TD 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.
Initial repair period	Up to £500 a year for the first 10 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.
Landlord's first option to buy	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. 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.
Pets	You are required to have the landlord's consent to keep a pet in your home; you will need to complete a pet permission form. If your request is granted, should the pet cause a nuisance to neighbours, the landlord reserves the right to revoke their consent.

Subletting

You can rent out a room in the home at any time, but you must live there at the same time. You will need to request permission from the landlord to have a lodger and may need consent from your mortgage lender.

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.