

Key information about the home

There are variations of shared ownership models which have different features. The model of shared ownership may vary depending on:

- what rules were in place at the time the home was funded or planning permission granted
- where the home is located
- whether the home is for a specific group of people

The table below highlights the key features of common shared ownership schemes. The information in this document is for the **new model shared ownership**.

Shared ownership model	Older model shared ownership	Standard model shared ownership	New model shared ownership
Minimum initial share	25%	25%	10%
Lease length	Typically, leases were issued for 99 years from new	Leases are for a minimum of 99 years from new but typically at least 125 years	Leases will be for a minimum of 990 years from new
Initial repair period	No	No	Yes
Buying more shares - minimum purchase	10% or 25%	10%	5%
1% share purchase	No	No	Yes
Landlord's nomination period	8 weeks or 12 weeks	8 weeks	4 weeks

When you are looking for shared ownership homes, you should always check the Key Information Document to see which model covers that specific 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 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. This document 'Key information about the home' is a summary and you should consider the information in 'Summary of costs' and 'Guide to shared ownership' before making a decision.

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

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

The costs in this document are the costs as at the date issued. These will increase (typically on an annual basis) and you should take financial advice on whether this will be sustainable for you.

Property Details

Address	<p><u>Abbey springs – site address-</u> Abbey Lane, Burscough L40 7SU</p> <p><u>Property addresses –</u></p> <p>Plot 1 1 St Nicolas Way Burscough L40 7BR</p> <p>Plot 2 3 St Nicolas Way Burscough L40 7BR</p> <p>Plot 49 48 St Nicholas Way Burscough L40 7BR</p> <p>Plot 54 69 St Nicholas Way Burscough L40 7BR</p> <p>Plot 55 67 St Nicholas Way Burscough L40 7BR</p>																								
Property type	The Hewitt (3 bedroom 5 person semi detached)																								
Scheme	Shared ownership																								
Full market value	£235,000																								
Share Purchase Price and Rent Examples	<p>The share purchase price is calculated using the full market value and the percentage share purchased.</p> <p>If you buy a 35% share, the share purchase price will be £82,250 and the rent will be £350.05 a month.</p> <p>If you buy a larger share, you'll pay less rent. The table below shows further examples.</p> <table border="1" data-bbox="384 1626 1222 1973"> <thead> <tr> <th>Share</th> <th>Share Purchase Price</th> <th>Monthly rent</th> </tr> </thead> <tbody> <tr> <td>10%</td> <td>£23,500</td> <td>£483.54</td> </tr> <tr> <td>25%</td> <td>£58,750</td> <td>£403.91</td> </tr> <tr> <td>30%</td> <td>£70,500</td> <td>£376.98</td> </tr> <tr> <td>40%</td> <td>£94,000</td> <td>£323.13</td> </tr> <tr> <td>50%</td> <td>£117,500</td> <td>£269.27</td> </tr> <tr> <td>60%</td> <td>£141,000</td> <td>£215.42</td> </tr> <tr> <td>70%</td> <td>£164,500</td> <td>£161.56</td> </tr> </tbody> </table>	Share	Share Purchase Price	Monthly rent	10%	£23,500	£483.54	25%	£58,750	£403.91	30%	£70,500	£376.98	40%	£94,000	£323.13	50%	£117,500	£269.27	60%	£141,000	£215.42	70%	£164,500	£161.56
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	<table border="1" data-bbox="384 248 1222 288"> <tr> <td data-bbox="384 248 663 288">75%</td> <td data-bbox="663 248 940 288">£176,250</td> <td data-bbox="940 248 1222 288">£134.64</td> </tr> </table> <p data-bbox="384 367 1369 472">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 data-bbox="384 512 1369 584">Your annual rent is calculated as 2.75% of the remaining share of the full market value owned by the landlord.</p>	75%	£176,250	£134.64							
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<p data-bbox="165 656 355 757">Monthly payment to the landlord</p>	<p data-bbox="384 656 1310 728">In addition to the rent above, the monthly payment to the landlord includes:</p> <table data-bbox="384 763 842 947"> <tr> <td data-bbox="384 763 743 797">Service charge</td> <td data-bbox="743 763 842 797">£0.00*</td> </tr> <tr> <td data-bbox="384 797 743 831">Estate charge</td> <td data-bbox="743 797 842 831">£5.38</td> </tr> <tr> <td data-bbox="384 831 743 864">Buildings insurance</td> <td data-bbox="743 831 842 864">£9.30</td> </tr> <tr> <td data-bbox="384 864 743 898">Management fee</td> <td data-bbox="743 864 842 898">£2.08</td> </tr> <tr> <td data-bbox="384 898 743 947">Reserve fund payment</td> <td data-bbox="743 898 842 947">£0.00</td> </tr> </table> <p data-bbox="384 983 1062 1016">Total monthly payment excluding rent £16.76</p> <p data-bbox="384 1055 1369 1160">*We combine the estate charge, buildings insurance and management fee into one monthly payment and this is known as the service charge. *</p>	Service charge	£0.00*	Estate charge	£5.38	Buildings insurance	£9.30	Management fee	£2.08	Reserve fund payment	£0.00
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<p data-bbox="165 1198 355 1270">Reservation fee</p>	<p data-bbox="384 1198 501 1232">£350.00</p> <p data-bbox="384 1270 1353 1341">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 data-bbox="384 1379 1390 1485">The reservation fee secures the home for 56 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 refundable.</p>										
<p data-bbox="165 1523 312 1556">Eligibility</p>	<p data-bbox="384 1523 1241 1556">You can apply to buy the home if both of the following apply:</p> <ul data-bbox="432 1594 1362 1704" style="list-style-type: none"> <li data-bbox="432 1594 1070 1628">• your household income is £80,000 or less <li data-bbox="432 1628 1362 1704">• you cannot afford all of the deposit and mortgage payments to buy a home that meets your needs <p data-bbox="384 1742 943 1776">One of the following must also be true:</p> <ul data-bbox="432 1814 1307 1966" style="list-style-type: none"> <li data-bbox="432 1814 815 1848">• you're a first-time buyer <li data-bbox="432 1848 1307 1881">• you used to own a home but cannot afford to buy one now <li data-bbox="432 1881 1241 1966">• you're forming a new household - for example, after a relationship breakdown 										

	<ul style="list-style-type: none"> • you're an existing shared owner, and you want to move • you own a home and want to move but cannot afford to buy 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>As part of your application, your finances and credit history will be assessed to ensure that you can afford and sustain the rental and mortgage payments.</p> <p>No local connection is required.</p>
Tenure	Leasehold
Lease type	Shared ownership house lease
Lease term	<p>999 years</p> <p>For more information, see section 2.5, 'Lease extensions', in the 'Key information about shared ownership' document.</p>
Rent review	<p>Your rent will be reviewed each year by a set formula using the Retail Prices Index (RPI) for the previous 12 months plus 0.5%.</p> <p>For more information, see the Rent Review section in the 'Summary of Costs' document which includes an example of how rent could increase over a 5 year period. A worked example demonstrating how the rent is calculated at review is also set out in Appendix 2 of the lease.</p>
Maximum share you can own	You can buy up to 100% of your home.
Transfer of freehold	At 100% ownership, the freehold will transfer to you.
Landlord	<p>Jigsaw Homes North</p> <p>Cavendish 249,</p> <p>Cavendish Street,</p> <p>Ashton-Under-Lyne,</p> <p>OL6 7AT</p>

	<p>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.</p>
Initial repair period	<p>Up to <u>£500</u> 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.</p> <p>For more information, see section 5, 'Maintaining and living in the home', in the 'Key information about shared ownership' document.</p>
Landlord's nomination period	<p>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.</p>
Pets	<p>You can keep pets at the home.</p>
Subletting	<p>You can rent out a room in the home, but you must live there at the same time.</p> <p>You cannot sublet (rent out) your entire home unless you either:</p> <ul style="list-style-type: none"> • own a 100% share; or • have your landlord's permission which they will only give in exceptional circumstances (see section 1.5 in 'Key information about shared ownership' document) <p>and</p> <ul style="list-style-type: none"> • have your mortgage lender's permission if you have a mortgage