

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>Scheme address – Ash bank Road, Werrington, Staffordshire, ST2 9DU</p> <p>Property address – Plot 44 - 21 Spindlestone Close, Werrington, ST9 0FG</p> <p>Property address – Plot 45 - 19 Spindlestone Close, Werrington, ST9 0FG</p>																					
Property type	<p>Plot 44 - 3 bedroom 'Bourne SA' semi detached house.</p> <p>Plot 45 - 3 bedroom 'Bourne' semi detached house.</p>																					
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="440 1339 1219 1831"> <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>£484.69</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> </tbody> </table>	Share	Share Purchase Price	Monthly rent	10%	£23,500	£484.69	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
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	<table border="1" data-bbox="440 233 1221 352"> <tr> <td data-bbox="440 233 699 310">70%</td> <td data-bbox="699 233 959 310">£164,500</td> <td data-bbox="959 233 1221 310">£161.56</td> </tr> <tr> <td data-bbox="440 310 699 352">75%</td> <td data-bbox="699 310 959 352">£176,250</td> <td data-bbox="959 310 1221 352">£134.64</td> </tr> </table> <p data-bbox="440 390 1357 489">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="440 527 1357 594">Your annual rent is calculated as 2.75% of the remaining share of the full market value owned by the landlord.</p>	70%	£164,500	£161.56	75%	£176,250	£134.64				
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75%	£176,250	£134.64									
<p data-bbox="237 657 414 756">Monthly payment to the landlord</p>	<p data-bbox="440 657 1304 724">In addition to the rent above, the monthly payment to the landlord includes:</p> <table data-bbox="440 762 873 932"> <tr> <td data-bbox="440 762 748 793">Service charge</td> <td data-bbox="776 762 816 793">£0</td> </tr> <tr> <td data-bbox="440 793 748 825">Estate charge</td> <td data-bbox="776 793 873 825">£18.50</td> </tr> <tr> <td data-bbox="440 825 748 856">Buildings insurance</td> <td data-bbox="776 825 857 856">£9.30</td> </tr> <tr> <td data-bbox="440 856 748 888">Management fee</td> <td data-bbox="776 856 857 888">£4.17</td> </tr> <tr> <td data-bbox="440 888 748 932">Reserve fund payment</td> <td data-bbox="776 888 816 919">£0</td> </tr> </table> <p data-bbox="440 968 1068 999">Total monthly payment excluding rent £31.97</p>	Service charge	£0	Estate charge	£18.50	Buildings insurance	£9.30	Management fee	£4.17	Reserve fund payment	£0
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<p data-bbox="237 1031 414 1098">Reservation fee</p>	<p data-bbox="440 1031 508 1062">£350</p> <p data-bbox="440 1100 1341 1167">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="440 1205 1373 1304">The reservation fee secures the home for <u>56 days</u>. 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="237 1335 375 1367">Eligibility</p>	<p data-bbox="440 1335 1239 1367">You can apply to buy the home if both of the following apply:</p> <ul data-bbox="483 1404 1352 1507" style="list-style-type: none"> <li data-bbox="483 1404 1081 1436">• your household income is £80,000 or less <li data-bbox="483 1436 1352 1507">• you cannot afford all of the deposit and mortgage payments to buy a home that meets your needs <p data-bbox="440 1545 959 1577">One of the following must also be true:</p> <ul data-bbox="483 1614 1341 1860" style="list-style-type: none"> <li data-bbox="483 1614 841 1646">• you're a first-time buyer <li data-bbox="483 1646 1300 1682">• you used to own a home but cannot afford to buy one now <li data-bbox="483 1682 1235 1753">• you're forming a new household - for example, after a relationship breakdown <li data-bbox="483 1753 1260 1789">• you're an existing shared owner, and you want to move <li data-bbox="483 1789 1341 1860">• 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>
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 £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.</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, as per the lease.</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