



# VIVID @ Tower House Farm

Mortimer, RG7 3WF

Shared Ownership homes

Property type	Plot	Address	100% value*	Eg: FROM minimum 25% share (which you must raise mortgage & deposit for)	Eg: Initial monthly rent pcm FROM (based on 75% share you don't own)	Estimated monthly service charge	Projected handover date*	Lease Length	Council Tax Band	Important Information
2 Bedroom Semi Detached House	69	8 Arabian Drive, Mortimer Common, Reading, Berkshire, RG7 3WF	£430,000	£107,500	£739.06	£25.90	May 2025	990 Years	TBC	<a href="#">Key Info</a>
2 Bedroom Semi Detached House	70	10 Arabian Drive, Mortimer Common, Reading, Berkshire, RG7 3WF	£430,000	£107,500	£739.06	£25.90	May 2025	990 Years	TBC	<a href="#">Key Info</a>

## Please note the following:

- Eligibility conditions apply.
- Initial rent is calculated at 2.75%
- Please note we must process applicants as per the below criteria provided by the Local Authority:



1. Applicants who qualify for the Shared Ownership Scheme and:

Who are resident within the Parish and have been in continuous residence for at least the last 2 years OR

Who have a parent, adult child or adult sibling who is resident in the Parish who has been in continuous residence for at least the last 5 years

OR

Who were resident in the Parish for 2 continuous years out of the last 5 years but were unable to remain due to affordability OR

Who have been in paid employment within the Parish for at least 6 months, for a minimum of 16 hours each week.

OR

Where the property is or can be adapted to meet the needs of a household member with a disability

OR

Who are from the Gypsy & Traveller Community and have been resident in the Parish for a period of time during the last 2 years but are not able to meet the other criteria in respect of length of residency listed under paragraph 1.

2. If there are no persons who qualify under paragraph 1 then consideration will be given to applicants who qualify for the Shared Ownership Scheme who are currently living and/or working in the Parish, but who do not fulfil the criteria detailed in 1 above in respect of length of residency or minimum hours of work.

3. If there are no persons who qualify under paragraph 1 and 2 then consideration will be given to applicants who qualify for the Shared Ownership Scheme living and/or working in adjacent Parishes to Stratfield Mortimer Parish, and

Who are resident within that Parish and have been in continuous residence for at least the last 2 years OR

Who have a parent, adult child or adult sibling who is resident in that Parish who has been in continuous residence for at least the last 5 years

OR



Who were resident in that Parish for 2 continuous years out of the last 5 years but were unable to remain due to affordability

OR

Who have been in paid employment within that Parish for at least 6 months, for a minimum of 16 hours each week.

4. If there are no persons who qualify under paragraph 1, 2 and 3 then consideration will be given to any other applicants to the Shared Ownership scheme resident in West Berkshire.

5. If there are no persons who qualify under paragraph 1, 2, 3 and 4 then consideration will be given to any other applicants to the Shared Ownership scheme.

- We may be required to discuss your application with the Local Authority.
- The 25% example above shows the **minimum** share available. Applicants will be means tested to confirm the share they purchase and are required to purchase the maximum affordable % .
- The service charge figure in the first year is based on assumptions and VIVID's experience of managing similar homes. This figure will be reviewed annually and may vary from the original estimate. End of year accounts are published in September, showing the actual expenditure and adjustments made for any shortfall or surplus and if we get the information earlier, we'll review and update you during the conveyancing process too.
- Successful applicants will have a maximum of 28 days \*\* to exchange contracts following VIVID's solicitor issuing the contract pack. You must then complete on the purchase within a maximum 5 days of either exchange of contracts or following handover from the developer.

\*Prices & projected handover dates are for guidance only and are subject to change. Our newbuild Shared Ownership homes are valued by a RICS (Royal Institute Chartered Surveyor) surveyor which confirms the full market value for 3 months.

Every 3 months we will have the homes revalued, to make sure they're in line with the current market. This means the price is non-negotiable. It also means the value of the homes could go up or down, so are subject to change.

\*\* or if all legal paperwork and the mortgage offer is in you must complete the sale.