



KEY INFORMATION SHEET – Bromley High Street

THE DEVELOPMENT:

Bromley High Street is a development comprising of 13 properties, 8 of these being shared ownership & 5 of these being social rent.

The shared ownership units comprise of 1 & 2 bedroom apartments between the 2nd & 4th floor.

The building is 4 floors in total with a lift and is owned and managed by Poplar HARCA. There is no parking available with these apartments.

COMPLETION:

The current estimated completion date is April 2022.

MINIMUM SHARE:

Shares are available from 10% up to 75% on your first purchase however this is subject to a financial assessment to determine what is affordable for you.

STAIRCASING:

You can staircase up in 1% increments which basically means that you can buy shares of 1% when you can afford them. The share price will be based on the original valuation but this privilege does not extend to the full term of the Lease. The cost of staircasing will be covered by the leaseholder and is £295.00 plus VAT and disbursements per purchase.

LEASE TERM:

The lease is 998 years long.

PARKING:

There is no parking available for any of the Shared Ownership properties.

RESALE:

If you wish to sell and you don't own 100%: we have a 4 week nomination period to find a buyer who wants to purchase the share you currently own. If we are not successful in these 4 weeks, you can sell on the open market with an estate agent for the share you own or 100%. If your new buyer wishes to buy 100%, they will simultaneously staircase from your current share to 100% ownership through the sales process.

If you own 100%: you are free to sell on the open market & can also sublet without permission.

SUBLETTING:

Requests to sublet should be made in writing to the Home Ownership team and is granted at their discretion. For example, this may be granted if you are working abroad for 6 months & can provide proof of employment.

MAKING CHANGES TO YOUR HOME:

you need to request permission from the home ownership team if you wish to make any changes to the property that could affect the value or require external workmanship. For example, adding additional plug sockets. You will need to submit your plans to them to review. You do not need to request permission for things such as decorating, putting up pictures etc.

PETS:

Pets are allowed at both sites (subject to Poplar HARCA's T&C) and you are required to fill out a pet policy form on completion for our records.

WARRANTIES:

1 year defect period from the official handover date to Poplar HARCA.
10 structural guarantee from Premier Warranty.



The Lease states that the Housing Association should make an allowance of £500.00 in the event that works need to be undertaken at your property which do not fall under the defects liability period nor the structural guarantee covering the property. This allowance is only covered for the first 10 years of the lease term.

On handover to you, your property will have been snagged by the developers, a Poplar HARCA clerk of works & also an external impartial body.

White goods such as your fridge, freezer, washing machine etc. will have their own warranties. It is up to you to register the warranties for these on completion and return to the manufacturer should you have any issues with them. These are gifted items that form part of the sale.

HEATING SYSTEM:

Air Source Heat Pumps (AHSP's), which provides both heating (via under floor) & hot water.

AMENITIES:

- Bike Storage is located at the rear at the building
- Bin storage is located next to the main entrance
- Letter boxes are located in the entrance lobby
- Communal space – rear of the building
- Video door entry to each apartment
- Lifts to all floors

RENT & SERVICE CHARGE INCREASES:

The Lease allows the Housing Association to increase your rent annually (this normally occurs in April) by the rate of 0.5% above the base rate. The Home



Ownership Team will take over from the sales team once completion has been achieved and will notify you accordingly.

The Lease allows the Association to increase service charge annually (again this normally occurs in April). The initial service charge given by the Association is an estimate as this is a brand new development and full and concise figures will not be available until the development has been up and running for at least a year. The Home Ownership Team will take over from the sales team once completion has been achieved and will notify you accordingly.

DISCLAIMER

The above information is for guidance only - Your solicitor must prepare a full report on title and this must give you a clear explanation on the Lease and especially those points mentioned above before you exchange contracts.