

The new shared ownership lease



The home you've made an enquiry about was built through the 2021-2026 Homes England funding programme. This means that it is eligible for the new Shared Ownership Lease.



On this new model you can:

- Staircase in **1% tranches for the first 15 years** of the lease
- Staircase in **5% increments** (it was previously 10%)
- **Buy a minimum stake of just 10%** (previously 25%)
- Have a term of **at least 990 years on the new leases**



Changes to repairs and maintenance

In the new model there are some notable changes to how repairs and maintenance will be managed. This means that:

- The landlord will be responsible for external and structural repairs for the first 10 years of the lease.
- You'll receive a **£500 allowance each year** for the first 10 years to put towards general repairs that affect your heating (and hot water provision) and domestic services such as electrics, plumbing and sanitary.
- Repairs will still be the owner's responsibility, but you can apply to your landlord for a contribution towards the cost of general repairs.



Managing repairs to your home

On this model you'd still be responsible for getting these repairs done to your home, but you'll be able to make a claim for up to **£500 towards the cost of your repairs**.

To make a claim for the cost of your repairs you'll need to get pre-approval from us before you get the work done. Once we've agreed the work, you can go ahead knowing that you'll receive some of the cost of your repair back.

For more information about the new model Shared Ownership Lease, you can email us salesteam@midlandheart.org.uk or speak to one of our sales advisors by calling **0800 44 55 67**.