



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

Homes in certain places, known as Designated Protected Areas (DPA), may have some key differences to normal shared ownership. There are two types of leases which may be offered both of which have some restrictions to ensure that the homes remain as affordable housing.

For some homes you may have to show that you live in, work in, or have a connection to the area where you want to buy the home.

The table below highlights the key features of common shared ownership schemes. The information in this document is for homes with a **DPA (Designated Protected Area) – Mandatory Buyback lease** on 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

Additional features of homes sold on a Designated Protected Area lease:

Scheme Lease Type	Designated Protected Area Mandatory Buy Back	Designated Protected Area Restricted Staircasing
Features	If you own more than 80% of the home the mandatory buyback provisions in the lease will apply and the landlord or a nominee should buy the lease from you when you wish to sell your property. You will not own the freehold at any point.	You can reach a maximum of 80% ownership in this home. As a result, you will not own the freehold at any point.
Maximum % share you can own in future	100%	80%
Additional restrictions	May require a qualifying local connection to the area (see 'Eligibility' section for more information)	May require a qualifying local connection to the area (see 'Eligibility' section for more information)

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 a shared ownership home with a **Designated Protected Area (DPA) – Mandatory Buyback lease** 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	Plot 55 2 Gowy Place Beeston Cheshire CW6 9ZD																						
Property type	3 bed semi-detached house																						
Scheme	Designated Protected Area – Mandatory Buyback shared ownership																						
Full market value	£305,000																						
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 40% share, the share purchase price will be £122,000 and the rent will be £419.38 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"> <thead> <tr> <th>Share</th> <th>Share Purchase Price</th> <th>Monthly rent</th> </tr> </thead> <tbody> <tr> <td>10%</td> <td>£30,500</td> <td>£629.06</td> </tr> <tr> <td>25%</td> <td>£76,250</td> <td>£524.22</td> </tr> <tr> <td>30%</td> <td>£91,500</td> <td>£489.27</td> </tr> <tr> <td>40%</td> <td>£122,000</td> <td>£419.38</td> </tr> <tr> <td>50%</td> <td>£152,500</td> <td>£349.48</td> </tr> <tr> <td>60%</td> <td>£183,000</td> <td>£279.58</td> </tr> </tbody> </table>		Share	Share Purchase Price	Monthly rent	10%	£30,500	£629.06	25%	£76,250	£524.22	30%	£91,500	£489.27	40%	£122,000	£419.38	50%	£152,500	£349.48	60%	£183,000	£279.58
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	<table border="1" data-bbox="422 246 1252 414"> <tr> <td data-bbox="422 246 699 324">70%</td> <td data-bbox="699 246 975 324">£213,500</td> <td data-bbox="975 246 1252 324">£209.69</td> </tr> <tr> <td data-bbox="422 324 699 414">75%</td> <td data-bbox="699 324 975 414">£228,750</td> <td data-bbox="975 324 1252 414">£174.74</td> </tr> </table> <p data-bbox="422 459 1412 571">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="422 616 1412 683">Your annual rent is calculated as 2.75% of the remaining share of the full market value owned by the landlord.</p>	70%	£213,500	£209.69	75%	£228,750	£174.74		
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75%	£228,750	£174.74							
Monthly payment to the landlord	<p data-bbox="422 761 1412 828">In addition to the rent above, the monthly payment to the landlord includes:</p> <p data-bbox="422 873 1412 985">Service charge - The service charge is currently made up of the Estate Charge and the Buildings Insurance as set out below.</p> <table data-bbox="422 996 885 1153"> <tr> <td data-bbox="422 996 774 1030">Estate charge</td> <td data-bbox="774 996 885 1030">£68.01</td> </tr> <tr> <td data-bbox="422 1030 774 1064">Buildings insurance</td> <td data-bbox="774 1030 885 1064">£17.79</td> </tr> <tr> <td data-bbox="422 1064 774 1097">Management fee</td> <td data-bbox="774 1064 885 1097">£0</td> </tr> <tr> <td data-bbox="422 1097 774 1153">Reserve fund payment</td> <td data-bbox="774 1097 885 1153">£0</td> </tr> </table> <p data-bbox="422 1187 1412 1232">Total monthly payment excluding rent £85.51</p>	Estate charge	£68.01	Buildings insurance	£17.79	Management fee	£0	Reserve fund payment	£0
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Reserve fund payment	£0								
Reservation fee	<p data-bbox="422 1265 1412 1299">£250.00</p> <p data-bbox="422 1344 1412 1456">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="422 1500 1412 1646">The reservation fee secures the home for 3 months, extendable by mutual agreement. 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 not refundable.</p>								
Eligibility	<p data-bbox="422 1680 1412 1713">You can apply to buy the home if both of the following apply:</p> <ul data-bbox="470 1758 1412 1870" style="list-style-type: none"> <li data-bbox="470 1758 1412 1792">• your household income is £80,000 or less <li data-bbox="470 1803 1412 1870">• you cannot afford all of the deposit and mortgage payments to buy a home that meets your needs 								

	<p>One of the following must also be true:</p> <ul style="list-style-type: none"> • you're a first-time buyer • you used to own a home but cannot afford to buy one now • you're forming a new household - for example, after a relationship breakdown • 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>Also, you must have a local connection to Cheshire West and Chester either through residency, work or family.</p> <p>A local connection for this home is defined as:</p> <ul style="list-style-type: none"> (i) Have been ordinarily resident in Cheshire West and Chester for the 2 years immediately preceding the date of application for the home or has previously lived in the Borough for a minimum of 5 years. (ii) Has immediate family (parents, children, siblings) who are currently living in Cheshire West and Chester and have done so continuously for at least 5 years. (iii) Has a permanent contract of employment in Cheshire West and Chester or has accepted in writing a firm offer of permanent employment. (iv) Is self-employed and able to evidence that the business address from which they operate is within Cheshire West and Chester and has been operational for a minimum of 12 months.
Tenure	Leasehold

Lease type	Shared ownership – DPA Mandatory Buyback house lease
Lease term	990 years For more information, see section 2.7, 'Lease extensions', in the 'Key information about shared ownership' document.
Rent review	Your rent will be reviewed each year by a set formula using the Retail Price Index (RPI) for the previous 12 months plus 0.5%. 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.
Maximum share you can own	You can buy up to 100% of your home.
Transfer of freehold	This home will always remain leasehold. The freehold will not be transferred to you even if you reach 100% ownership of this home. This home is in a Designated Protected Area (DPA). The purpose of DPA is to protect the availability of affordable homes now and in the future, which is why you cannot own a freehold on this home.
Landlord	Weaver Vale Housing Trust Gadbrook Point Rudheath Way Gadbrook Park Rudheath Northwich Cheshire CW9 7LL

	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.
Initial repair period	Up to <u>£500</u> a year for the first 10 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.
Landlord's nomination period and buyback provisions	<p><u>If you have up to 80% ownership</u></p> <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 to an eligible purchaser. For example, through an estate agent.</p> <p><u>If you have more than 80% ownership</u></p> <p>The mandatory buyback provisions in the lease will apply and the landlord or a nominee should buy the lease from you when you wish to sell your property.</p>
Pets	You can keep pets at the home. They must be normal domestic pets which for the avoidance of doubt shall not include poultry or pigeons. Domestic pets must not cause a nuisance or annoyance to the owners or occupiers on the Development and/or the Estate. Please also refer to the terms of the lease for any further restrictions on pets.
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:</p>

	<ul style="list-style-type: none">• 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
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