

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 **standard model shared ownership**.

Shared ownership model	Older model shared ownership	Standard model shared ownership	New model shared ownership
Minimum initial share	25% <input type="checkbox"/>	25%	10% <input type="checkbox"/>
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.

	<table border="0"> <tr> <td data-bbox="619 241 820 277">Estate charge</td> <td data-bbox="1031 241 1401 461">tbc There is no estate charge to pay. The estate charge is for the cost of providing services to communal areas such as grounds maintenance</td> </tr> <tr> <td data-bbox="619 528 900 564">Buildings insurance</td> <td data-bbox="1031 528 1078 564">tbc</td> </tr> <tr> <td data-bbox="619 631 863 667">Management fee</td> <td data-bbox="1031 631 1433 913">tbc The management fee is for costs incurred in undertaking responsibilities under the lease for provision of management and maintenance services to the block and wider estate.</td> </tr> <tr> <td data-bbox="619 981 948 1016">Reserve fund payment</td> <td data-bbox="1031 981 1078 1016">tbc</td> </tr> <tr> <td data-bbox="619 1084 948 1160">Total monthly payment excluding rent</td> <td data-bbox="1031 1084 1150 1120">£167.24</td> </tr> </table>	Estate charge	tbc There is no estate charge to pay. The estate charge is for the cost of providing services to communal areas such as grounds maintenance	Buildings insurance	tbc	Management fee	tbc The management fee is for costs incurred in undertaking responsibilities under the lease for provision of management and maintenance services to the block and wider estate.	Reserve fund payment	tbc	Total monthly payment excluding rent	£167.24
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Reservation fee	<p data-bbox="608 1223 724 1258">£500.00</p> <p data-bbox="608 1294 1426 1397">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="608 1442 1449 1581">The reservation fee secures the home for days. 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="608 1621 1369 1688">You can apply to buy the home if both of the following apply:</p> <ul data-bbox="655 1729 1401 1832" style="list-style-type: none"> <li data-bbox="655 1729 1299 1765">• your household income is £90,000 or less <li data-bbox="655 1765 1401 1832">• you cannot afford all of the deposit and mortgage payments to buy a home that meets your needs <p data-bbox="608 1877 1161 1912">One of the following must also be true:</p> <ul data-bbox="655 1953 1038 1989" style="list-style-type: none"> <li data-bbox="655 1953 1038 1989">• you're a first-time buyer 										

	<ul style="list-style-type: none"> • 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>
Tenure	Leasehold
Lease type	Shared ownership Flat lease
Lease term	82 years For more information, see section 2.5, '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 Prices Index (RPI) for the previous 12 months plus 0.50%. 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	At 100% ownership, the leasehold title remains in your name but your shared ownership obligations fall away
Landlord	L&Q L&Q Group, Cray House, 3 Maidstone Road Sidcup, Kent, DA14 5HU

	<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>
Landlord's nomination period	<p>When you give the landlord notice that you intend to sell your share in your home, the landlord has 8 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 8 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.</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