



Key information about **the** **home**

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%	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

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.

Property Details

Address	12 St Marys House, St Marys Road, Portsmouth PO3 6AB																						
Property type	1 bedroom apartment																						
Scheme	Shared ownership resale																						
Full market value	£145,000																						
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 50% share, the share purchase price will be £72,500 and the rent will be £269.66 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>60%</td> <td>£87,000.00</td> <td>£215.73</td> </tr> <tr> <td>70%</td> <td>£101,500.00</td> <td>£161.80</td> </tr> <tr> <td>75%</td> <td>£108,750.00</td> <td>£134.83</td> </tr> </tbody> </table> <p>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>Annual rent increases will have been done in line with the rent review provisions contained within the lease. Please see "Rent review" under "Property Details" above. And to see your monthly rent, check your MOS.</p>	Share	Share Purchase Price	Monthly rent	60%	£87,000.00	£215.73	70%	£101,500.00	£161.80	75%	£108,750.00	£134.83										
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	Communal window cleaning £1.68 Total monthly payment excluding rent £237.17
Reservation fee	There is no reservation fee to pay.
Eligibility	<p>You can apply to buy the home if both of the following apply:</p> <ul style="list-style-type: none"> • your household income is £80,000 or less • 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 Portsmouth Borough Council area either through residency, work or family.</p> <p>We may be required to discuss your application with the Local Authority.</p>
Tenure	Leasehold
Lease type	Shared ownership flat lease
Lease term	956 years remaining For more information, see section 2.5, 'Lease extensions', in the 'Key information about shared ownership' document.

Rent review	<p>Your rent will be reviewed each year by a set formula using the Retail Prices Index (RPI) for the previous 12 months plus 0.5%.</p> <p>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.</p>
Maximum share you can own	You can buy up to 100% of your home.
Transfer of freehold	<p>At 100% ownership, VIVID could retain the freehold and you may remain as a leaseholder.</p> <p>Please speak to VIVID for more details.</p>
Landlord	<p>VIVID Homes Limited Peninsular House, Wharf Rd, Landport, Portsmouth PO2 8HB</p> <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	You can keep pets at the home.
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

	<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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Key information about **shared ownership**



Our solicitors' fees once you sell your home.	Currently £250.00 plus VAT. This is subject to change.
Notice of charge and notice of transfer fee	Currently £70 plus VAT. This is subject to change.
Mortgage approval fee	Currently £70 plus VAT. This is subject to change.
Certificate of compliance fee	Currently £70 plus VAT. This is subject to change.

Your own payments

You could use this section to help you plan your budget. Depending on the home, you might have other costs to consider.

Mortgage repayment	£____ a month
Contents insurance	£____ a month
Council Tax	£____ a month
Gas and electricity	£____
Water	£____
Annual boiler service	£____ a year
Other payments	

Summary of Costs of the Shared Ownership Home (SOAHP) 2016 to 2021 – October 2023

Future costs if you sell your home

Landlord's current selling fee	£0 of the share plus VAT based on current market value. This will be subject to change in the future. Your landlord may charge a fee for marketing and finding a buyer for your home when you sell. If they do not find a buyer, this will not apply.
Estate agent's fee	You will only pay this if you use an estate agent. You can usually negotiate their fee. You can normally only choose to use an estate agent when the Landlord's nomination period has ended. See the 'Landlord's nomination period' section of the 'Key information about your home' document for more information.
Your legal adviser's fees	You are responsible for seeking legal advice when you sell your home. You will need to pay your legal fees.
Home valuation	You will arrange the valuation from a surveyor who is registered with the Royal Institution of Chartered Surveyors (RICS). You are responsible for paying the cost.

Future costs if you need to extend your lease term

All shared ownership homes are sold as leasehold, even houses. You may need to extend the term of your lease. This is because a short lease can affect the value of your home and can make it more difficult to sell or get a mortgage on the home. A short lease is generally considered as one with 80 years or less left on the term, although different lenders have different criteria. It can be significantly more expensive to extend a short lease.

Lease term	956 years
Maximum share you can own	You can buy up to 100% of your home.
Transfer of freehold	At 100% ownership you may remain as a leaseholder.

Shared owners who own less than 100% of their home do not currently have a legal right to extend their lease term. Your landlord will confirm their policy on lease extensions for shared owners including how they apportion costs.

For more information see section 2.5 in the 'Key information about shared ownership' document.

Other potential costs from the landlord

Date (applying an example percentage increase of 6%)	Date (applying an example percentage increase of 6%)	Date (applying an example percentage increase of 6%)	Date (applying an example percentage increase of 6%)	Date (applying an example percentage increase of 6%)
[£636.00] per month	[£674.16] per month	[£714.61] per month	[£757.49] per month	[£802.94] per month

Future costs if you buy more shares

Home valuation	<p>If you want to buy more shares, the minimum amount you can buy is an extra 10%. When you do this, you'll need to pay for a valuation by a surveyor who is registered with the Royal Institution of Chartered Surveyors (RICS). The estimated current cost is £300 - £500.</p> <p>You will need to arrange the valuation.</p> <p>If you need to arrange the valuation, you can find a registered surveyor on the RICS website.</p> <p>For more information, see section 6, 'Buying more shares', in the 'Key information about shared ownership' document.</p>
Share purchase administration fees	The administration fee for buying more shares will be £0.00
Your legal adviser's fees	<p>If you require legal advice when buying more shares, you are responsible for paying your own legal fees.</p> <p>Regardless of whether you require legal advice, it is likely that your mortgage lender will require you to instruct a suitably qualified legal adviser if you are borrowing money to fund any purchase of additional shares.</p> <p>The landlord is responsible for paying their own legal fees related to share purchase transactions.</p>

	For more information, see section 5.7, 'Repairs reserve fund', in the 'Key information about shared ownership' document.
Total monthly payment to the landlord	<p>Your total monthly payment for the rent and other charges described above will be:</p> <p>£ [redacted] a month</p> <p>You'll need to budget for your other costs of owning a home, which are not included in the monthly payment to the landlord. For example, mortgage repayment, contents insurance, Council Tax, gas and electricity, and water.</p>

Rent review

Rent review period	Your rent will be reviewed every year on 1st April (the Review Date) commencing from 1 st April 2025					
Rent review	<p>The maximum amount your rent can go up by is the same as the percentage increase in the Retail Prices Index (RPI) for the previous 12 months plus 0.5%.</p> <p>Your landlord will notify you each year what this amount will be and tell you the date from which the new rent will be payable.</p> <p>You should expect your rent to go up by the maximum amount possible each year when it is reviewed.</p> <p>Example rent increases</p> <p>The example below illustrates how the Rent shown in this document (£[Take rent figure from MOS] per month) would rise during the first five Review Dates based on an example percentage increase each year of 6%.</p> <p>Please note that the below table is for illustration purposes only, using an example rate increase and the actual RPI for the relevant period will be used to calculate your new rent which may be more or less than the percentage shown.</p> <table border="1" data-bbox="563 1877 1449 2000"> <tr> <td>New rent at Year 1 Review</td> <td>New rent at Year 2 Review</td> <td>New rent at Year 3 Review</td> <td>New rent at Year 4 Review</td> <td>New rent at Year 5 Review</td> </tr> </table>	New rent at Year 1 Review	New rent at Year 2 Review	New rent at Year 3 Review	New rent at Year 4 Review	New rent at Year 5 Review
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	<ul style="list-style-type: none"> • Stamp Duty Land Tax: shared ownership property • Calculate Stamp Duty Land Tax (SDLT)
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Your monthly payments to the landlord

Rent	<p><i>Enter the percentage share and the monthly rent based on the financial assessment.</i></p> <p>If you buy a <input type="text"/>% share, the rent will be £<input type="text"/> a month.</p>																										
Service charge	<p>In addition to the rent above, the monthly payment to the landlord includes:</p> <table> <tr><td>Service charge</td><td>£7.83</td></tr> <tr><td>Building insurance</td><td>£22.90</td></tr> <tr><td>Caretaker charge</td><td>£16.83</td></tr> <tr><td>Communal electric</td><td>£5.12</td></tr> <tr><td>Estate recharge</td><td>£7.08</td></tr> <tr><td>Fire & security</td><td>£2.23</td></tr> <tr><td>Ground maintenance</td><td>£9.84</td></tr> <tr><td>Legionella water testing</td><td>£0.65</td></tr> <tr><td>Management fee</td><td>£19.80</td></tr> <tr><td>Repairs</td><td>£8.74</td></tr> <tr><td>Reserves/sinking fund</td><td>£134.47</td></tr> <tr><td>Communal window cleaning</td><td>£1.68</td></tr> <tr><td>Total monthly payment excluding rent</td><td>£237.17</td></tr> </table>	Service charge	£7.83	Building insurance	£22.90	Caretaker charge	£16.83	Communal electric	£5.12	Estate recharge	£7.08	Fire & security	£2.23	Ground maintenance	£9.84	Legionella water testing	£0.65	Management fee	£19.80	Repairs	£8.74	Reserves/sinking fund	£134.47	Communal window cleaning	£1.68	Total monthly payment excluding rent	£237.17
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Management fee	<p>£19.80 a month</p> <p>The management fee is payable to VIVID</p> <p>The management fee is for administering and reconciling the payment of invoices to the management company.</p>																										
Reserve (sinking) fund payment	£134.47 per month																										

Purchase costs

Full market value	£ <input type="text"/>
Share purchase price and percentage share offered	<p><i>Enter the share price and percentage share offered based on the financial assessment.</i></p> <p>£ <input type="text"/> (<input type="text"/> % share)</p> <p>The share purchase price is calculated using the full market value and the percentage share purchased.</p>
Deposit	<p><i>Enter the deposit amount and % of sale purchase price</i></p> <p>£ <input type="text"/> (<input type="text"/> % of the sale purchase price)</p> <p>The deposit is payable when you exchange contracts to buy the home. It will be taken off of the final amount you pay on completion. For more information, speak to your legal adviser.</p>
Reservation fee	<p>There is no reservation fee to pay.</p>
Your legal adviser's fees	<p>Legal adviser's fees can vary. You can expect to pay fees including:</p> <ul style="list-style-type: none"> • legal services fee • search costs • banking charges • Land Registry fee • document pack fee • management agent consent fee - subject to development and terms of the management company <p>You'll need to ask your legal adviser what the fees cover and the cost for your purchase.</p>
Stamp Duty Land Tax (SDLT)	<p>You may have to pay Stamp Duty Land Tax (SDLT) depending on your circumstances and the home's market value. Discuss this with your legal adviser. There is more guidance on the GOV.UK website:</p>