

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 | 4 weeks | 4 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 | 84 Fable Apartments 261C City Road Islington EC1V 1AP | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--------------|----------------------|--------------|-----|---------|---------|-----|---------|---------|-----|---------|---------|-----|---------|---------|-----|---------|---------|-----|---------|---------|-----|---------|---------|
| Property type | One Bedroom Flat | | | | | | | | | | | | | | | | | | | | | | | | |
| Scheme | Shared ownership resale | | | | | | | | | | | | | | | | | | | | | | | | |
| Full market value | £425000 | | | | | | | | | | | | | | | | | | | | | | | | |
| 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 25% share, the share purchase price will be £106250 and the rent will be £838.38 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>25%</td> <td>£106250</td> <td>£838.38</td> </tr> <tr> <td>30%</td> <td>£127500</td> <td>£782.49</td> </tr> <tr> <td>40%</td> <td>£170000</td> <td>£670.70</td> </tr> <tr> <td>50%</td> <td>£212500</td> <td>£558.92</td> </tr> <tr> <td>60%</td> <td>£255000</td> <td>£447.14</td> </tr> <tr> <td>70%</td> <td>£297500</td> <td>£335.35</td> </tr> <tr> <td>75%</td> <td>£318750</td> <td>£279.46</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> | Share | Share Purchase Price | Monthly rent | 25% | £106250 | £838.38 | 30% | £127500 | £782.49 | 40% | £170000 | £670.70 | 50% | £212500 | £558.92 | 60% | £255000 | £447.14 | 70% | £297500 | £335.35 | 75% | £318750 | £279.46 |
| Share | Share Purchase Price | Monthly rent | | | | | | | | | | | | | | | | | | | | | | | |
| 25% | £106250 | £838.38 | | | | | | | | | | | | | | | | | | | | | | | |
| 30% | £127500 | £782.49 | | | | | | | | | | | | | | | | | | | | | | | |
| 40% | £170000 | £670.70 | | | | | | | | | | | | | | | | | | | | | | | |
| 50% | £212500 | £558.92 | | | | | | | | | | | | | | | | | | | | | | | |
| 60% | £255000 | £447.14 | | | | | | | | | | | | | | | | | | | | | | | |
| 70% | £297500 | £335.35 | | | | | | | | | | | | | | | | | | | | | | | |
| 75% | £318750 | £279.46 | | | | | | | | | | | | | | | | | | | | | | | |
| Monthly payment to the landlord | <p>In addition to the rent above, the monthly payment to the landlord includes:</p> <p>Service charge £276.33 Estate charge £ Buildings insurance £ Management fee £ Reserve fund payment £</p> <p>Total monthly payment excluding rent £276.33</p> | | | | | | | | | | | | | | | | | | | | | | | | |
| Administration fee | £400 | | | | | | | | | | | | | | | | | | | | | | | | |

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| Lease type | Shared ownership Flat lease |
| Lease term | 125 years years from 01/Nov/2015 For more information, see section 2.5, 'Lease extensions', in the 'Key information about shared ownership' document. |
| Maximum share you can own | You can buy up to 100% of your home. |
| Transfer of freehold | No. At 100% ownership, the leasehold title remains in your name but your shared ownership obligations fall away. |
| Landlord | Clarion Housing Group Reed House Peachman Way Broadland Business Park Norwich NR7 0WF 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. |
| Landlord's nomination period | 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. |
| Pets | Are pets permitted at the home? Not without landlords consent |
| Subletting | You can rent out a room in the home, but you must live there at the same time. You cannot sublet (rent out) your entire home unless you either: <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> |

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| | <ul style="list-style-type: none">• have your mortgage lender's permission if you have a mortgage |
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