

# Guidance for shared ownership providers when completing 'Key information about the home'

The information in this document is for the shared ownership 2021 to 2026 scheme.

This document is intended to accompany property listings for initial sales and resales.

It is for prospective homebuyers:

- who is looking at different homes?
- before they have completed a financial assessment

Use it to give homebuyers standardised information when they register interest in a shared ownership home.

## To complete the document:

1. Follow the instructions highlighted in yellow.
2. Enter the specific information about the home in the highlighted fields.
3. Delete the statements that do not apply to the home.
4. Delete the instructions.

## Feedback

If you have any feedback about this document, contact:

Affordable Home Ownership team

Homes England

Email: [sharedownership@homesengland.gov.uk](mailto:sharedownership@homesengland.gov.uk)

## Key information about the 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 ensure you 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.

It does not form part of the lease. You should carefully consider the information and the accompanying lease and discuss any issues with your solicitor before signing the lease.

Failure to pay your rent or service charge or mortgage could mean your house is at risk of repossession.

Examples and figures provided in this key information document are correct at the time of issue but will change over time in accordance with changes in house prices and the terms of the shared ownership lease.

<b>Address</b>	Flats 2 Dace House 4 Caversham Drive NW9 4GS																		
<b>Property type</b>	1 bedroom apartment																		
<b>Scheme</b>	Shared ownership																		
<b>Full market value</b>	£395,000																		
<b>Share purchase price</b>	£98,750, (25% share) The share purchase price offered to you will be based on an assessment of what you can afford.																		
<b>Rent</b>	<p>This is based on a value of £395,000</p> <p>If you buy a 25% share, the rent will be £679 a month.</p> <p>If you buy a larger share, you'll pay less rent.</p> <table> <thead> <tr> <th>Share</th> <th>Monthly rent</th> </tr> </thead> <tbody> <tr> <td>10%</td> <td>£N/A</td> </tr> <tr> <td>20%</td> <td>£N/A</td> </tr> <tr> <td>30%</td> <td>£634</td> </tr> <tr> <td>40%</td> <td>£543</td> </tr> <tr> <td>50%</td> <td>£453</td> </tr> <tr> <td>60%</td> <td>£362</td> </tr> <tr> <td>70%</td> <td>£272</td> </tr> <tr> <td>75%</td> <td>£226</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>Your annual rent is calculated as 2.75% of the remaining share of the full market value owned by the landlord.</p>	Share	Monthly rent	10%	£N/A	20%	£N/A	30%	£634	40%	£543	50%	£453	60%	£362	70%	£272	75%	£226
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<p><b>Monthly payment to the landlord</b></p>	<p>The monthly payment to the landlord includes:</p> <table data-bbox="571 293 1018 517"> <tr> <td>Rent</td> <td>£679</td> </tr> <tr> <td>Service charge</td> <td>£209</td> </tr> <tr> <td>Estate charge</td> <td>£N/a</td> </tr> <tr> <td>Buildings insurance</td> <td>£N/A</td> </tr> <tr> <td>Management fee</td> <td>£N/A</td> </tr> <tr> <td>Reserve fund payment</td> <td>£N/A</td> </tr> </table> <p>Total monthly payment    £888</p> <p>TBC</p>	Rent	£679	Service charge	£209	Estate charge	£N/a	Buildings insurance	£N/A	Management fee	£N/A	Reserve fund payment	£N/A
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<p><b>Reservation fee</b></p>	<p>£250</p> <p>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>The reservation fee secures the home <u>for 7 days</u>. 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 non-refundable.</p>												

<p><b>Eligibility</b></p>	<p>To assess your eligibility, you'll need to register with a Help to Buy agent.</p> <p>You can apply to buy the home if both of the following apply:</p> <ul style="list-style-type: none"> <li>• your household income is £90,000 or less</li> <li>• you cannot afford all of the deposit and mortgage payments to buy a home that meets your needs</li> </ul> <p>One of the following must also be true:</p> <ul style="list-style-type: none"> <li>• you're a first-time buyer</li> <li>• you used to own a home but cannot afford to buy one now</li> <li>• you're forming a new household - for example, after a relationship breakdown</li> <li>• you're an existing shared owner, and you want to move</li> <li>• you own a home and want to move but cannot afford a new home for your needs</li> </ul> <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>You must have a good credit record. Your application will involve an assessment of your finances.</p> <p>Also, you must have a local connection to <b>Barnet</b> either through residency, work or family.</p>
<p><b>Tenure</b></p>	<p>Leasehold</p>
<p><b>Lease type</b></p>	<p><b>Shared ownership flat lease</b></p>
<p><b>Lease term</b></p>	<p>981 years</p>
<p><b>Maximum share you can own</b></p>	<p>You can buy up to 75% of your home.</p>
<p><b>Transfer of freehold</b></p>	<p>At 100% ownership, the leasehold title remains in your name but your shared ownership obligations fall away.</p>

<p><b>Landlord</b></p>	<p>Origin Housing 110 Eversholt Street Kings Cross London NW1 1BS</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>
<p><b>Initial repair period</b></p>	<p>Up to £500 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.</p> <p>For more information, see section 5, 'Maintaining and living in the home', in the 'Key information about shared ownership' document.</p>
<p><b>Landlord's first option to buy</b></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. For example, through an estate agent.</p>
<p><b>Pets</b></p>	<p>You can keep pets at the home, subject to a granted pet license.</p>

## **Subletting**

You cannot sublet (rent out) your entire home unless either:

- you own a 100% share
- you have your landlord's permission, which they will only give in exceptional circumstances

If you're a serving member of the armed forces, and you're required to serve away from the area where you live for a fixed period, you may sublet the entire home subject to the landlord's permission.