

Property Details

Address	Hanwell Place Bedford MK41 7FR										
Property type	2 Bedroom First Floor Apartment										
Scheme	Shared ownership										
Full market value	£203,700.00										
Share Purchase Price and Rent Examples	<p>If you buy a 40% share, the share purchase price will be £81,480.00 and the rent will be £323.25 a month.</p> <p>Your annual rent is calculated in line with the property lease and annual rent review.</p>										
Monthly payment to the landlord	<p>In addition to the rent above, the monthly payment to the landlord includes:</p> <table> <tr> <td>Service charge</td> <td>£62.77</td> </tr> <tr> <td>Estate charge</td> <td>£13.52</td> </tr> <tr> <td>Buildings insurance</td> <td>£15.69</td> </tr> <tr> <td>Management fee</td> <td>£3.43</td> </tr> <tr> <td>Reserve fund payment</td> <td>£29.17</td> </tr> </table> <p>Total monthly payment excluding rent £124.58</p>	Service charge	£62.77	Estate charge	£13.52	Buildings insurance	£15.69	Management fee	£3.43	Reserve fund payment	£29.17
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Reservation fee	<p>£0</p> <p>You don't need to pay a reservation fee to secure your home.</p>										
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>
Tenure	Leasehold
Lease type	Shared ownership flat lease
Lease term	<p>82 years</p> <p>For more information, see section 2.5, 'Lease extensions', in the 'Key information about shared ownership' document.</p>
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, the freehold will not transfer to you because.</p> <p>At 100% ownership, the leasehold title remains in your name but your shared ownership obligations fall away.</p>
Landlord	<p>bpha ltd. Bedford Heights Manton Lane Bedford MK41 7BJ</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	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	You may be able to keep certain pets at the home – subject to permission from the landlord.
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