



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	8 Senate Court, 7 Aurum Green Avenue, Basingstoke
Property type	1-bedroom flat
Scheme	Shared ownership resale
Full market value	£205,000
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 40% share, the share purchase price will be £82,000 and the rent will be £374.20 a month.</p>

	If you buy a larger share, you'll pay less rent. The table below shows further examples.		
	Share	Share Purchase Price	Monthly rent
	40%	£82,000.00	£374.20
	50%	£102,500.00	£311.83
	60%	£123,000.00	£249.47
	70%	£143,500.00	£187.10
	75%	£153,750.00	£155.92
	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.		
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.			
	In addition to the rent above, the monthly payment to the landlord includes:		
	Estate charge	£0	
	Buildings insurance	£8.90	
	Management fee	£14.00	
	Reserve fund payment	£11.52	
	Communal cleaning	£28.40	
	Communal electricity	£20.48	
	Fire safety	£2.78	
	Grounds maintenance	£5.11	
	Ground rent	£12.50	
	Repairs	£9.78	
	Communal window cleaning	£2.61	
Total monthly payment excluding rent		£116.08	
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		

	<ul style="list-style-type: none"> • 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 Basingstoke and Dean 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	<p>120 years remaining</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%. 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>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	When you give the landlord notice that you intend to sell your share in your home, the landlord has 14 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 14 weeks, you can sell your share yourself on the open market. For example, through an estate agent.
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 • 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



Summary of costs

The information in this document is for the **standard shared ownership model**. There are variations of shared ownership which have different features. For more information on the variations, see the 'Key information about the home' document.

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 summary of costs 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 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.

Purchase costs

Full market value	£ _____
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>£ _____ (_____ % 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>£ _____ (_____ % 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	There is no reservation fee to pay.
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)	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:

If the landlord terminates the lease, you may lose any equity in the home you had bought. You could also lose any deposit or monies you have contributed towards the purchase of your home.

If action is needed for non-payment of rent or breach of another obligation in the lease, the landlord will be obliged to make your mortgage lender aware of this. The mortgage lender may take their own action as they feel is appropriate.

6. When you complete (the day you buy your home), you will need to pay these costs for the rest of the month and possibly for the following month:

- rent
- service charge (where applicable)
- estate charge (where applicable)
- buildings insurance
- reserve fund (also known as 'sinking fund') payment (where applicable)
- management fee (where applicable)

Remember to plan for these amounts when you work out how much money you need for completion. You will receive a completion statement that explains what you need to do. Your legal adviser will go through it with you.

For more information on what these costs are for, see 'Your monthly payments to the landlord' in the 'Summary of costs' document.

4. **Other costs**

1. You'll need to make monthly payments to the landlord for the:

- rent
- service charge (where applicable)
- estate charge (where applicable)
- buildings insurance
- reserve fund (also known as 'sinking fund') payment (where applicable)
- management fee (where applicable)

There is more information on the GOV.UK website about [service charges and other expenses](#). You can ask your landlord to provide a summary showing how the charge is worked out and what it is spent on.

Please see 'Monthly payments to Landlord' In the 'Summary of Costs' document

2. You'll need to budget for your other monthly costs, which may include:

- mortgage repayment
- contents insurance
- Council Tax
- gas and electricity
- water

3. You may 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. Your landlord may have a policy on how long they will reserve a property before exchange of contracts. See the 'Reservation fee' section in the 'Key information about the home' document. If you proceed to buy the home, the fee will be taken off the final amount you pay on completion.

4. You'll need to pay a deposit towards your purchase:

- check with your legal adviser when you need to pay the deposit

- check with your mortgage adviser when your first mortgage payment is due after completion
5. You'll need to pay for your [contents insurance](#). You'll need to arrange this yourself before completion.
6. The landlord is responsible for the buildings insurance while you are a shared owner. This applies to both houses and flats.
If you reach 100% ownership and remain a leaseholder, you'll continue to pay the landlord for buildings insurance.
If you reach 100% ownership and become the freeholder, you'll need to arrange buildings insurance yourself.
To find out which of these apply, see the 'Maximum share you can own' section in the 'Key information about the home' document.
7. You'll need to pay your own legal adviser's fees and any associated purchase costs. You can expect to pay fees including:
- 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

Legal adviser's fees can vary. Your legal adviser should confirm what the fees cover and the cost when you instruct them to act on your behalf.

8. 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:

- [Stamp Duty Land Tax and shared ownership property](#)
- [Calculate Stamp Duty Land Tax \(SDLT\)](#)

9. Remember to plan for these amounts when you work out how much money you need for completion. You will receive the following documents from your legal adviser:
- an initial quote for the costs involved
 - a completion statement after exchange of contracts, which describes the actual costs

Your legal adviser will go through these documents with you.

5. **Maintaining and living in the home**

This section describes the responsibilities for repairs and maintenance and who pays the costs.

1. As the leaseholder, you are responsible for keeping the home in good condition.
2. You are responsible for the cost of repairs and maintenance of the home. This means you will pay 100% of the costs no matter what share you own. This includes all of the costs set out in 'Monthly payments to your landlord' in the 'Summary of costs' document.
3. The landlord is not responsible for carrying out refurbishment or decorations. For example, replacing kitchens or bathrooms.

4. You are responsible for arranging and paying for a boiler service every year. The service must be carried out by an engineer on the [Gas Safe Register](#).
5. **Decoration and home improvements**
 1. You can paint, decorate and refurbish the home as you wish. For new-build homes, it's better to not decorate for the first year though. This gives building materials like timber and plaster time to dry out and settle.
 2. If you want to make any structural changes to your home, check with your landlord first to see if you need permission.
 3. You'll need to check with your landlord what counts as a home improvement and get permission before you carry out these works.
 4. Home improvements may increase or decrease the market value of your home. How this affects you is covered in more detail in section 6, 'Buying more shares'.
6. **Responsibilities for maintaining the building**
 1. For new-build homes, the building warranty will cover the cost of structural repairs (typically for the first 10 or 12 years). You'll need to check with the landlord who the building warranty provider is. You are also likely to benefit from a defects liability period (see 5.6.5 below).
 2. For flats, the building owner (typically the landlord) will arrange external and structural repairs required. The cost will be divided between you and the other flat owners in the building if the reserve fund does not cover the cost. Check with your legal adviser to confirm what is in your lease.
 3. If you buy a home through a shared ownership resale, any remaining period on the building warranty will transfer to you.
 4. The service charge covers the items described in the 'Summary of costs' document. The landlord can use the service charge to pay for external and structural repairs unless they are covered by the repairs reserve fund.

You have the right to be consulted about charges for running or maintaining the building if you have to pay more than:

 - £250 for planned work
 - £100 per year for work and services lasting more than 12 months

There are steps your landlord must follow when they consult you, known as a ['Section 20' consultation](#).

 5. New-build homes have a defects liability period. This usually lasts for around 12 months after build completion, but it can vary depending on the contract. Check with your landlord what period applies to this home. During this period, the contractor must put right at their own expense any defects or faults which arise. For example, from defective materials or faulty workmanship. You should ask your landlord for information about the defects liability period.
7. **Repairs reserve fund**
 1. If there is a reserve fund (also known as 'sinking fund'), you will need to pay into the fund. The fund covers major works, like replacing the roof. There are rules about how landlords must manage these funds. You will not usually be able to get back from the landlord any money you pay into this

fund if you move home, even if there have been no eligible works carried out while you lived in your home.

2. Refer to your 'Summary of costs' document to check if there is a reserve fund payment. Your landlord can provide you with further information on how they have calculated this payment, and what it will cover.

6. **Buying more shares**

1. You can buy more shares in your home. This is known as 'staircasing'.

2. If you buy more shares in your home, the rent will go down.

3. Where you require legal advice when buying more shares, you are responsible for paying your own legal fees. 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. The landlord is responsible for paying their own legal fees related to share purchase transactions.

4. It is advisable to take independent legal and financial advice before buying more shares to be clear on your options. For example, you might need to pay Stamp Duty Land Tax (SDLT) on these purchases.

5. You can buy additional shares of 10% or more at any time.

6. You'll need to know your home's market value. You'll need to pay for a valuation by a surveyor who is registered with the Royal Institution of Chartered Surveyors (RICS). The responsibility for who arranges the valuation (you or the landlord) is in the 'Home valuation' section of the 'Summary of costs' document. You can [find a registered surveyor on the RICS website](#).

7. The landlord may charge an administration fee each time you buy more shares. The fee is stated in the 'Summary of costs' document.

8. You will need to have your landlord's permission to make home improvements.

1. If you have made home improvements, then your home valuation should show two amounts:

- the current market value - this is the home's value including any increase because of home improvements
- the unimproved value - this is the home's value excluding the value added by any approved home improvements carried out

2. The price for additional shares is based on the unimproved value.

7. **Selling your home**

1. You can sell your home at any time.

2. If you do not own 100% of your home, you must inform your landlord when you intend to sell your share.

3. If you do own 100% of your home, you can sell it on the open market. For example, through an estate agent. In some circumstances, you may need to inform third parties about your intention to sell. Your legal adviser will tell you if this is the case.

4. **Landlord's nomination period**

1. When you give the landlord notice that you intend to sell your share in your home, the landlord has a period of time to find a buyer. This is called a nomination period, and it is specified in the 'Key information about the home'

document. The landlord may offer to buy back your share, but only in exceptional circumstances and if they have funds available.

2. If the landlord does not find a buyer within the nomination period, you can sell your home yourself on the open market. For example, through an estate agent. If you sell on the open market, you can either:

- Find a buyer for your share. The buyer would need to be approved by your landlord
- Sell 100% of your home. In order to do this, you would purchase the remaining shares in your home and then immediately sell the 100% ownership to your buyer. The transactions happen simultaneously so the money for the staircasing purchase comes from your buyer. This is known as “back-to-back” staircasing

3. There are certain limited circumstances where the landlord's nomination period does not apply. These include the death of a leaseholder or if a court order requires you to transfer your ownership. You should ask your legal adviser if you think these circumstances may apply.

The landlord's nomination period also does not apply once you own 100% of your home.

4. If your landlord finds a buyer during their nomination period, the price will be at the current market value of your share of the home based on a RICS valuation.

5. If you sell your share on the open market, without first following the landlord nomination process set out in your lease, your landlord may require the new owner to make an additional payment and complete final staircasing.

5. **Selling fees and costs**

1. The landlord may charge you a fee when you sell your home. The cost is stated in the ‘Summary of costs’ document.

2. You are responsible for seeking legal advice when you sell your home. You will need to pay your legal fees.

6. **Valuations**

1. The sale price of your home is based on a RICS valuation. Further info can be found on the [RICS website](https://www.rics.org/).

2. For information on who is responsible for arranging and paying for the RICS valuation, see the ‘Summary of costs’ document.

3. Once the nominations period has ended, the lease does not specify a maximum or minimum price for resale. If you have not reached 100% ownership, your landlord will be asked to approve your buyer's mortgage. This approval may not be given if the purchase price is not supported by a RICS valuation confirming the current market value of your home.

Useful links

- Service charges and other expenses (GOV.UK)
<https://www.gov.uk/leasehold-property/service-charges-and-other-expenses>
- Service charges and other issues (Leasehold Advisory Service)
<https://www.lease-advice.org/advice-guide/service-charges-other-issues/>

- A guide to mortgage fees and costs (Money Advice Service)
<https://www.moneyadviceservice.org.uk/en/articles/mortgage-related-fees-and-costs-at-a-glance>
- UK House Price Index (Land Registry)
<https://landregistry.data.gov.uk/app/ukhpi>
- Retail Prices Index percentage change over 12-month period (Office for National Statistics)
<https://www.ons.gov.uk/economy/inflationandpriceindices/timeseries/czbh/mm23>
- RICS
[RICS website](#)

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