



## **Key Information Document – Affordable Homes Programme 2021 to 2026**

### **What could our mortgage adviser request?**

So, you are prepared for your appointment with our recommended mortgage broker, we have produced a list of documents that they could ask for. Please see the list below and make sure you have the required documents for your circumstances:

#### ***2 forms of Identification (Minimum one photographic ID required)***

- Passport
  - Driving Licence or Provisional
  - Military ID
  - Marriage Certificate
  - Civil Partnership Certificate
  - Mortgage Statement
  - Bank Statement
  - Original Utility Bill
  - P45 or P60
  - Council Tax Bill
- 
- ***Your 3 most recent payslips from your employer or the last 2 years tax calculations if self-employed.***
  - ***Your latest 3 months of bank statements***
  - ***Details of your most recent mortgage (If Applicable)***
  - ***Proof of deposit and confirmation of source***
  - ***Working VISA or permanent right to remain in the UK.***
  - ***Credit Report - <https://www.checkmyfile.partners/CQRTHN5/2CTPL/?sub1=AS>***

***Having these documents ready, will allow our recommended adviser to help you, hopefully obtain your decision in principle.***



**Why could I be declined from purchasing a shared ownership property?**

***There can be a few reasons that can mean you are unable to purchase a shared ownership property. Please see the list of reasons below. If you have any questions regarding any of these reasons, please enquire directly at [sales@fairhive.co.uk](mailto:sales@fairhive.co.uk)***

- You already own (or part own) a property – to be able to purchase a shared ownership property you must either be a first-time buyer, living in rented or with family or have an offer accepted on your property that you own.***
- You own more than one property – similar to the above you must not own any property. You cannot sell your main residence and buy a shared ownership property, if you have a secondary home.***
- Your household income exceeds £80,000 p/a – You are not able to purchase a shared ownership property if your household income exceeds £80,000 (Outside of London).***
- There is an issue with your finances – You can also be declined if your finances do not fit to purchase the property for which you enquired. If our recommend mortgage adviser deems that your finances would not fit to purchase the certain property, we will have to decline your application and you will not be able to proceed any further with that property.***

**Policies and further information**

**For any further information about Fairhive shared ownership properties or policies please use the following links:**

|                                       |                                                                                                                                       |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| Fairhive Policies                     | <a href="https://www.fairhive.co.uk/policies">https://www.fairhive.co.uk/policies</a>                                                 |
| Fairhive Shared Ownership             | <a href="https://www.fairhive.co.uk/what-is-shared-ownership">https://www.fairhive.co.uk/what-is-shared-ownership</a>                 |
| Fairhive Shared Owners Privacy Notice | <a href="https://www.fairhive.co.uk/privacy-notice-for-shared-owners">https://www.fairhive.co.uk/privacy-notice-for-shared-owners</a> |



## Key information about the home and Summary of costs

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 and Summary of costs' is a summary and you should consider this information and the information in 'Guide to shared ownership' before making a decision. The summary of costs is to help you decide if shared ownership is right for you. You should read this information carefully so that you understand what you are buying, and then keep it safe for future reference.

This does not form part of the lease. You should carefully consider this information and the lease when supplied 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                                                          | Church of the Guardian Angels Plots 2 & 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |              |  |       |                      |              |     |         |         |     |         |         |     |          |         |     |          |         |     |          |         |     |          |         |     |          |         |
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| Property type                                                    | 2 Bedroom Mid Terrace                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |              |  |       |                      |              |     |         |         |     |         |         |     |          |         |     |          |         |     |          |         |     |          |         |     |          |         |
| Scheme                                                           | Shared ownership                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |              |  |       |                      |              |     |         |         |     |         |         |     |          |         |     |          |         |     |          |         |     |          |         |     |          |         |
| Full market value                                                | £310,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |              |  |       |                      |              |     |         |         |     |         |         |     |          |         |     |          |         |     |          |         |     |          |         |     |          |         |
| Share purchase price, percentage share offered 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 £124,000 and the rent will be £426.25 a month.</p> <p>If you buy a larger share, you'll pay less rent. The table below shows further examples.</p> <table><tr><th>Share</th><th>Share Purchase Price</th><th>Monthly rent</th></tr><tr><td>25%</td><td>£77,500</td><td>£532.81</td></tr><tr><td>30%</td><td>£93,000</td><td>£497.29</td></tr><tr><td>40%</td><td>£124,000</td><td>£426.25</td></tr><tr><td>50%</td><td>£155,000</td><td>£355.21</td></tr><tr><td>60%</td><td>£186,000</td><td>£284.17</td></tr><tr><td>70%</td><td>£217,000</td><td>£213.13</td></tr><tr><td>75%</td><td>£232,500</td><td>£177.60</td></tr></table> <p>The percentage share and rent amount will change depending on the amount you can afford.</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 | Share Purchase Price | Monthly rent | 25% | £77,500 | £532.81 | 30% | £93,000 | £497.29 | 40% | £124,000 | £426.25 | 50% | £155,000 | £355.21 | 60% | £186,000 | £284.17 | 70% | £217,000 | £213.13 | 75% | £232,500 | £177.60 |
| Share                                                            | Share Purchase Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Monthly rent |  |       |                      |              |     |         |         |     |         |         |     |          |         |     |          |         |     |          |         |     |          |         |     |          |         |
| 25%                                                              | £77,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | £532.81      |  |       |                      |              |     |         |         |     |         |         |     |          |         |     |          |         |     |          |         |     |          |         |     |          |         |
| 30%                                                              | £93,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | £497.29      |  |       |                      |              |     |         |         |     |         |         |     |          |         |     |          |         |     |          |         |     |          |         |     |          |         |
| 40%                                                              | £124,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | £426.25      |  |       |                      |              |     |         |         |     |         |         |     |          |         |     |          |         |     |          |         |     |          |         |     |          |         |
| 50%                                                              | £155,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | £355.21      |  |       |                      |              |     |         |         |     |         |         |     |          |         |     |          |         |     |          |         |     |          |         |     |          |         |
| 60%                                                              | £186,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | £284.17      |  |       |                      |              |     |         |         |     |         |         |     |          |         |     |          |         |     |          |         |     |          |         |     |          |         |
| 70%                                                              | £217,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | £213.13      |  |       |                      |              |     |         |         |     |         |         |     |          |         |     |          |         |     |          |         |     |          |         |     |          |         |
| 75%                                                              | £232,500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | £177.60      |  |       |                      |              |     |         |         |     |         |         |     |          |         |     |          |         |     |          |         |     |          |         |     |          |         |
| Monthly payment to the landlord                                  | <p>In addition to the rent above, the monthly payment to the landlord includes: TBC.</p> <p>Estate charge £ a month<br/>The estate charge is for communal/shared services and facilities for your estate. The estate charge will continue to be payable if you reach 100% ownership.</p> <p>Buildings insurance £ a month. Please be aware you will need to arrange your own contents insurance</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |              |  |       |                      |              |     |         |         |     |         |         |     |          |         |     |          |         |     |          |         |     |          |         |     |          |         |

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|                                  | <p>Administration fee £ a month<br/>The Administration fee is payable to Fairhive Homes.</p> <p>The management fee is to cover the costs incurred by the landlord in the day to day running of their business</p> <p>Reserve (sinking) fund payment £ a month.</p> <p>Total monthly payment <b>excluding rent</b> £</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> |
| <b>Reservation fee</b>           | <p><b>£500</b></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 for 28 Days from the date the sales pack is sent to the purchaser's solicitor.</p> <p>When 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 not refundable.</p>                                                                                                                    |
| <b>Deposit</b>                   | <p>£6,200 (5 % 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>                                                                                                                                                                                                                                                                                                                 |
| <b>Your legal adviser's fees</b> | <p>Legal adviser's fees can vary. You can expect to pay fees including:</p> <ul style="list-style-type: none"> <li>• legal services fee</li> <li>• search costs</li> <li>• banking charges</li> <li>• Land Registry fee</li> <li>• document pack fee</li> <li>• management agent consent fee - subject to development and terms of the management company</li> </ul> <p>You'll need to ask your legal adviser what the fees cover and the cost for your purchase.</p>                                                                                        |

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| <b>Stamp Duty Land Tax (SDLT)</b> | <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> <ul style="list-style-type: none"> <li>• <a href="#">Stamp Duty Land Tax: shared ownership property</a></li> </ul> <p><a href="#">Calculate Stamp Duty Land Tax (SDLT)</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Eligibility</b>                | <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 £80,000 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 to buy 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>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 the local authority either through residency, work or family.</p> |
| <b>Tenure</b>                     | Leasehold                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Lease Type</b>                 | Shared Ownership House Lease                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Lease term</b>                 | 990 years Lease extension not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Maximum share you can own</b>  | You can buy up to 100% of your home.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Transfer of freehold</b>       | At 100% ownership, the freehold will transfer to you.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Landlord</b>                   | <p>Fairhive Homes Ltd<br/> Fairfax House<br/> 69 Buckingham Street<br/> Aylesbury HP20 2NJ</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.                                                                                                                                                                                                     |
| <b>Landlord's nomination period</b> | 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 the landlord does not find a buyer via their nominated estate agent within 8 weeks, you can sell your share yourself and choose an alternative estate agent |
| <b>Pets</b>                         | Fairhive Homes recognises the benefits that responsible pet ownership can bring so will generally allow residents to keep pets where the property type is suitable, the tenancy agreement is complied with and the pet's welfare will be assured. This will be processed on a case by case basis. You can request a full copy of our pet policy if required                                                        |
| <b>Subletting</b>                   | Currently we do not allow our shared owners to sublet their properties. This is not allowed, in accordance with your lease.                                                                                                                                                                                                                                                                                        |