Key information about the home

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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

Homes built specifically for people over the ages of 55 are sold on the Older Persons' Shared Ownership (OPSO) scheme. They have some key differences to normal shared ownership.

The table on the next page highlights the key features of common shared ownership schemes. The information in this document is for **Older Persons' Shared Ownership** homes on 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

Additional features of Older Persons' Shared Ownership homes

Scheme Lease Type	Older Persons' Shared Ownership
Feature	If you reach 75% ownership you no longer have to pay rent.
Maximum % share you can own in future	75%
Additional restrictions	For over 55s only

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 Older Persons' 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	36 Towse Court, Goring, Oxfordshire, RG80DN
Property type	2 Bedroom Second Floor Apartment
Scheme	Older Persons' Shared Ownership
Full market value	£300,000
Share Purchase Price and Rent Examples	The share purchase price is calculated using the full market value and the percentage share purchased. The share of this property being sold is 75%, which is £225,000. Your wont pay any monthly rent on the 25% share.
Monthly payment to the landlord	In addition to the rent above, the monthly payment to the landlord includes: Service charge £292.50 Ground rent £8.33 Thames Water £27.50 Total **monthly** payment excluding rent £328.33

Eligibility	To assess your eligibility, you'll need to register with a Help to Buy agent. You can apply to buy the home if all of the following apply: • You are 55 years old or over • 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 One of the following must also be true: • 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 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. 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.
Tenure	Leasehold
Lease type	Older Persons' Shared Ownership flat lease
Lease term	125 year lease, of which 114 years remain For more information, see section 2.5, 'Lease extensions', in the 'Key information about shared ownership' document.
Rent review	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 five-year period. A worked example demonstrating how the rent is calculated at review is also set out in Appendix 2 of the lease.
Maximum share you can own	You can buy up to 75% of your home.

Transfer of freehold	As you can only reach a maximum of 75% ownership, this home will always remain leasehold.
Landlord	Soha Housing Ltd Royal Scot House 99 Station Road Didcot Oxfordshire OX11 7NN 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	You cannot keep pets at this property unless you have a ground floor flat with its own private entrance, whereby it might be possible for you to have a pet subject to landlord permission. Please contact the sales team for further information.
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: • have your landlord's permission which they will only give in exceptional circumstances (see section 1.5 in 'Key information about shared ownership' document) and • have your mortgage lender's permission if you have a mortgage

Monthly Core Care Charge	In addition to the payments above there is a weekly core care charge for the emergency response service of: Core Care Charge £26.57 **Weekly**
Warden services/person centred services	Whilst Towse Court is not a residential care home it can offer you a little extra domiciliary support. When you become a resident you can access the support of the on-site team of professionals when you need it. The domiciliary care support can help residents with low level support needs as well as those who have mobility or health problems who require regular or long-term domiciliary care and support. Domiciliary care staff are on duty 7am – 10pm. Living here offers you the privacy and independence of your own apartment with the reassurance and flexibility of essential on-site care services. This service is also available to couples where only one has a domiciliary care need. This means that you can continue to enjoy life together.

If you would like this information in large print or another language, please contact us on 01235 515 900 and ask for the Home Sales team.