

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	Lease 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
Landlords 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 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 your 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. You should take financial advice on whether this will be sustainable for you.

Address	Flat 26 Icen Square, Harlow, Essex, CM18 7FL												
Property type	2 Bedroom Flat												
Scheme	Shared ownership resale												
Full market value	£300,000.00												
Share purchase price	£150,000.00 (50% share) The share purchase price offered to you will be based on an assessment of what you can afford.												
Rent	If you buy a 50% share, the rent from 1st April 2025 will be £483.58 a month (reviewed annually) If you buy a larger share, you'll pay less rent. Examples below <table> <tr> <td>Share</td><td>Monthly rent</td></tr> <tr> <td>65%</td><td>£338.51</td></tr> <tr> <td>75%</td><td>£241.79</td></tr> </table> 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 carried out by The Mortgage People.	Share	Monthly rent	65%	£338.51	75%	£241.79						
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Monthly payment to the landlord	The monthly payment from 1st April 2025 to the landlord includes: <table> <tr> <td>Rent</td><td>£483.58</td></tr> <tr> <td>Service charge</td><td>£57.90</td></tr> <tr> <td>Buildings insurance</td><td>£36.00</td></tr> <tr> <td>Management fee</td><td>£18.33</td></tr> <tr> <td>Reserve Fund</td><td>£29.02</td></tr> <tr> <td>Total monthly payment</td><td>£624.83 (reviewed annually)</td></tr> </table>	Rent	£483.58	Service charge	£57.90	Buildings insurance	£36.00	Management fee	£18.33	Reserve Fund	£29.02	Total monthly payment	£624.83 (reviewed annually)
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Total monthly payment	£624.83 (reviewed annually)												
Reservation fee	N/A												

Eligibility	You can apply to buy the home if both of the following apply: • Your household income is £80,000 (£90,000 in London) 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 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. The financial assessment will be done by The Mortgage People.
Pets	Pets are permitted with written confirmation from the landlord in the form of a revocable licence.
Tenure	Leasehold
Lease type	Shared ownership flat lease
Lease term	125 years from 1st April 2017 For more information, see section 2.5, 'Lease extensions', in the 'Key information about shared ownership' document.
Maximum share you can own	You can buy up to 100% of your home.
Transfer of freehold	At 100% ownership, the leasehold title remains in your name, but the shared ownership obligations fall away.
Landlord	Home Group One Strawberry Lane Newcastle Upon Tyne NE1 4BX 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.
Landlords 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. If they do not find a buyer within the nomination period, you may be able to sell your share yourself on the open market. For example, through an estate agent.

Subletting

You can rent out a room in the home at any time, but you **must** live there at the same time.

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

- You own a 100% share and your lease permits subletting
- You have Home Group's permission, which they will only give in exceptional circumstances

and

- Have your mortgage lenders permission, if you have a mortgage

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 be able to sublet the entire home subject to Home Group's permission.