Key information about the 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.

<table>
<tr><td>Address</td><td>68 Christmas tree Crescent, Hockley, SS5 4FL</td></tr>
<tr><td>Property type</td><td>2 bed(s) House</td></tr>
<tr><td>Scheme</td><td>AHP 2015 to 2018 - Standard shared ownership</td></tr>
<tr><td>Full Market Value</td><td>£375,000</td></tr>
<tr><td>Share purchase price</td><td>£93,750 (25% share)

The share purchase price offered to you will be based on an assessment of what you can afford.</td></tr>
<tr><td>Rent</td><td>The share purchase price is calculated using the full market value and the percentage share purchased.

If you buy a 25% share, the share purchase price will be £93,750 and the rent will be £729.47 a month.

If you buy a larger share, you'll pay less rent. The table below shows further examples:

<table>
<tr><th>Share</th><th>Share Purchase Price</th><th>Monthly rent</th></tr>
<tr><td>25%</td><td>£93,750</td><td>£729.47</td></tr>
<tr><td>30%</td><td>£112,500</td><td>£680.84</td></tr>
<tr><td>40%</td><td>£150,000</td><td>£583.58</td></tr>
<tr><td>50%</td><td>£187,500</td><td>£486.31</td></tr>
<tr><td>60%</td><td>£225,000</td><td>£389.05</td></tr>
<tr><td>70%</td><td>£262,500</td><td>£291.79</td></tr>
<tr><td>75%</td><td>£281,250</td><td>£243.16</td></tr>
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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.

Your annual rent is calculated as 3.11% of the remaining share of the full market value owned by the landlord.</td></tr>
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Monthly payment to the landlord	The monthly payment to the landlord includes: Rent £729.47 Service charge £0 Estate charge £46.26 Buildings insurance £16.33 Management fee £23.25 Reserve fund payment tbc Total monthly payment £815.31
Reservation fee	N/A
Eligibility	To assess your eligibility, you'll need to register with a Help to Buy agent. You can apply to buy the home if both of the following apply: • your gross 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 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. You must have a good credit record. Your application will involve an assessment of your finances.
Tenure	Leasehold
Lease type	Shared ownership House lease
Lease term	125 years
Maximum share you can own	You can buy up to 100% of your home.

Transfer of freehold	At 100% ownership, the freehold will transfer to you
Landlord	Delta Housing Chelmsford, CM2 5LB 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 first option to buy	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 can keep pets at the home. Pets allowed.
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 either: • 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) • and • have your mortgage lender’s permission if you have a mortgage