# 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 **new 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

Kingston Wharf, Shoreham-by-Sea

Plot 88

Flat 42 Dunlin
3 Brighton Road
Shoreham-by-Sea
BN43 6DZ

### Property type

2 Bedroom Flat

### Home Ownership Scheme

Shared Ownership - New Build

**Full market value** £360,000.00

**Share Purchase Price and Rent Examples**

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** £90,000.00

**and the rent will be** £618.75 **a month.**

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

| Share | Share Purchase Price | Monthly Rent |
|---|---|---|
| 10% | £36,000.00 | £742.50 |
| 25% | £90,000.00 | £618.75 |
| 30% | £108,000.00 | £577.50 |
| 40% | £144,000.00 | £495.00 |
| 50% | £180,000.00 | £412.50 |
| 60% | £216,000.00 | £330.00 |
| 70% | £252,000.00 | £247.50 |
| 75% | £270,000.00 | £206.25 |

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 2.75 % of the remaining share of the full market value owned by the landlord.

### Monthly payment to the landlord

In addition to the rent above, the monthly payment to the landlord includes:

| | |
|---|---|
| **Service charge** | **£74.21** |
| **Estate charge** | **£13.04** |
| **Buildings insurance** | **£38.12** |
| **Management fee** | **£52.85** |
| **Reserve fund payment** | **£21.66** |
| **Total monthly payment excluding rent** | **£199.88** |

**Resale**
**The Reservation fee is £500 for resales and is payable on exchange of contracts. This payment will be offset against your first months rent and service charge.**

**Newbuild sales**
**The Reservation fee is £500 for new build sales and is payable at reservation. This payment will be offset against your first months rent and service charge.**

The reservation fee secures the home for **48** days.

Should you not proceed with your purchase for any reason, £300 will be retained to meet our legal and administration costs, with the remainder £200 refunded.

### Eligibility

You can apply to buy the home if both of the following apply:

- Your household income is **£80,000.00** or less
- You cannot afford all of the deposit and mortgage payments to buy a home that meets your needs

**Eligibility** *(continued)*

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.

Does local connection apply? Yes ☐ No ☑

If Yes, what is the local authority name

| |
|---|
| **N/A** |

**Tenure**

Leasehold

**Lease type**

| |
|---|
| 2021-2026 Standard Shared Ownership Flat Lease |

**Lease term**

| |
|---|
| **990 Years** |

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:

☐ Retail Prices Index (RPI) ☑ Consumer Price Index (CPI)

for the previous 12 months, plus 0.5% ☐ 1% ☑

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.

**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.

☐ At 100% ownership, the freehold will not transfer to you because

☑ (for flats) At 100% ownership, the leasehold title remains in your name but your shared ownership obligations fall away.

**Landlord**

**Organisation's name:**

**Hyde Housing Association**

**Organisation's full address:**

**30 Park Street, London, SE1 9EQ**

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.

### Initial repair period

If the home is a new-build, please tick for following statement:

☑ Up to £500 a year for the first 10 years to help with essential repairs. For more information, see section 5, 'Maintaining and living in the home', in the 'Key information about shared ownership' document.

If the home is a resale, please tick for following statement:

☐ Up to £500 a year for the first 10 years starting from the lease start date to help with essential repairs. This home is a shared ownership resale, and there are ☐ years remaining in the initial repair period.

For more information, see section 5, 'Maintaining and living in the home', in the 'Key information about shared ownership' document.

### Landlord's nomination period

When you give the landlord notice that you intend to sell your share in your home, the landlord has 4 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 4 weeks, you can sell your share yourself on the open market. For example, through an estate agent.

### Pets

Please choose the following option:

☑ You **can** keep pets at the home

☐ You **cannot** keep pets at the home

Enter your policy on keeping pets at the home. If you have a policy or certain conditions, tell the homebuyer what these are.

**• Normal domestic pets are permitted, subject to freeholder consent.**

**• Our process requires for a consent form to be completed and submitted to our home ownership team once you are a resident – for which there is a fee of £60.**

**• Consent can be withdrawn in future should you pet become a nuisance to other residents.**

**We will not refuse a homeowner permission to keep a pet without good reason (with exemption to this for banned dog breeds on the link here - https://www.gov.uk/control-dog-public/banned-dogs).**

### 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

Please visit Hyde's website with further information on subletting a shared ownership home at:

▸ **Click here: Homeowners | The Hyde Group (hyde-housing.co.uk)**

https://www.hyde-housing.co.uk/homeowners/

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