

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

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 below highlights the key features of common shared ownership schemes. The information in this document is for Older Persons Shared Ownership homes on 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

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	Property 45, Springs Court, Cottingham, HU16 5GX
Property type	2 bedroom apartment
Scheme	Older Persons Shared Ownership
Full market value	£260,000.00

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 75% share, the share purchase price will be £195,000.00 and the rent will be £0 a month.

When you reach 75% ownership, there is no rent payable on the remaining 25% share.

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

Share	Share Purchase Price	Monthly rent
10%	£26,000.00	£536.25
25%	£65,000.00	£446.88
30%	£78,000.00	£417.08
40%	£104,000.00	£357.50
50%	£130,000.00	£297.92
60%	£156,000.00	£238.33
70%	£182,000.00	£178.75
75%	£195,000.00	£0.00

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.

<p>Monthly payment to the landlord</p>	<p>In addition to the rent above, the monthly payment to the landlord includes:</p> <table border="0"> <tr> <td>Service charge</td> <td>£1,069.73</td> </tr> <tr> <td>Estate charge</td> <td>£0.00</td> </tr> <tr> <td>Buildings insurance</td> <td>Refer to Service Charge budget</td> </tr> <tr> <td>Management fee</td> <td>Refer to Service Charge budget</td> </tr> <tr> <td>Reserve fund payment</td> <td>Refer to Service Charge budget</td> </tr> <tr> <td>Warden services</td> <td>Refer to Service Charge budget</td> </tr> </table> <p>Total monthly payment excluding rent £1,069.73</p>	Service charge	£1,069.73	Estate charge	£0.00	Buildings insurance	Refer to Service Charge budget	Management fee	Refer to Service Charge budget	Reserve fund payment	Refer to Service Charge budget	Warden services	Refer to Service Charge budget
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<p>Reservation fee</p>	<p>£500</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 42 days. If 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 refundable, subject to the terms of the Reservation Agreement.</p>												
<p>Eligibility</p>	<p>You can apply to buy the home if all of the following apply:</p> <ul style="list-style-type: none"> • You are 55 years old or over • your household income is £80,000 or less • you cannot afford the payments to buy a home that meets your needs using the funds you have (including a mortgage if you are able to take one out) <p>One of the following must also be true:</p> <ul style="list-style-type: none"> • 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 <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>Tenure</p>	<p>Leasehold</p>												

Lease type	Older Persons 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 using the Consumer Price Index (CPI) for the previous 12 months plus 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 75% of your home.
Transfer of freehold	As you can only reach a maximum of 75% ownership, this home will always remain leasehold.
Landlord	McCarthy & Stone (Shared Ownership) Limited Fourth Floor 100 Holdenhurst Road Bournemouth Dorset BH8 8AQ 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	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.

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	You can keep pets at the home subject to the McCarthy and Stone Pet Policy. You will need to make an application to ascertain if permission will be granted to you.
Subletting	<p>You can rent out a room in the home, but you must live there at the same time.</p> <p>You cannot sublet (rent out) your entire home unless you:</p> <ul style="list-style-type: none"> • have your landlord's permission which they will only give in exceptional circumstances (see section 1.5 in 'Key information about shared ownership' document) <p style="text-align: center;">and</p> <ul style="list-style-type: none"> • have your mortgage lender's permission if you have a mortgage
Warden services/person centred services	<p>Retirement Living Plus</p> <p>A CQC-registered care and support team are present on-site 24hrs a day. Supervised by a Registered Estates Manager, the team are able to provide a range of person-centred, domestic and personal care services. A remotely-monitored emergency call system is installed in all apartments, and is available 24hrs a day. The on-site team will seek to respond to all emergency calls, but if they are unable to respond immediately back-up is provided by a specialist call centre (to standards set out by the Telecare Standards Association).</p>