

## 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                         |
|--|---|--|--|
| <b>Minimum initial share</b>                 | 25%   | 25%  | 10%  |
| <b>Lease length</b>                          | 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 |
| <b>Initial repair period</b>                 | No  | No   | Yes  |
| <b>Buying more shares - minimum purchase</b> | 10% or 25%  | 10%  | 5%   |
| <b>1% share purchase</b>                     | No  | No   | Yes  |
| <b>Landlord's nomination period</b>          | 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

| <b>Address</b>              | 15 Epping House<br>41 Woodgrange Road<br>Forest Gate<br>London<br>E7 8EJ   |              |                     |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
|-----------------------------|--|--------------|---------------------|-----|---------|-----|---------|-----|---------|-----|---------|-----|---------|-----|---------|-----|---------|
| <b>Property type</b>        | 2-bedroom apartment  |              |                     |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| <b>Scheme</b>               | Shared Ownership   |              |                     |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| <b>Full market value</b>    | £480,000   |              |                     |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| <b>Share purchase price</b> | £120,000 (25% share)<br><br>The share purchase price offered to you will be based on an assessment of what you can afford.   |              |                     |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| <b>Rent</b>                 | <p>If you buy a 25% share, the rent will be £837.89 a month.</p> <p>If you buy a larger share, you'll pay less rent.</p> <table> <thead> <tr> <th><b>Share</b></th> <th><b>Monthly rent</b></th> </tr> </thead> <tbody> <tr> <td>25%</td> <td>£825.00</td> </tr> <tr> <td>30%</td> <td>£770.00</td> </tr> <tr> <td>40%</td> <td>£660.00</td> </tr> <tr> <td>50%</td> <td>£550.00</td> </tr> <tr> <td>60%</td> <td>£440.00</td> </tr> <tr> <td>70%</td> <td>£330.00</td> </tr> <tr> <td>75%</td> <td>£275.00</td> </tr> </tbody> </table> <p>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.</p> <p>Your annual rent is calculated as 2.75% of the remaining share of the full market value owned by the landlord.</p> | <b>Share</b> | <b>Monthly rent</b> | 25% | £825.00 | 30% | £770.00 | 40% | £660.00 | 50% | £550.00 | 60% | £440.00 | 70% | £330.00 | 75% | £275.00 |
| <b>Share</b>                | <b>Monthly rent</b>  |              |                     |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 25%                         | £825.00  |              |                     |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 30%                         | £770.00  |              |                     |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 40%                         | £660.00  |              |                     |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 50%                         | £550.00  |              |                     |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 60%                         | £440.00  |              |                     |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 70%                         | £330.00  |              |                     |     |         |     |         |     |         |     |         |     |         |     |         |     |         |
| 75%                         | £275.00  |              |                     |     |         |     |         |     |         |     |         |     |         |     |         |     |         |

|  |  |      |         |                |         |  |  |                |        |               |        |                     |        |                |        |                      |        |
|--|--|------|---------|----------------|---------|--|--|----------------|--------|---------------|--------|---------------------|--------|----------------|--------|----------------------|--------|
| <p><b>Monthly payment to the landlord</b></p>        | <p>The monthly payment to the landlord includes:</p> <table data-bbox="571 259 1061 555"> <tr> <td>Rent</td> <td>£825.00</td> </tr> <tr> <td>Service charge</td> <td>£194.80</td> </tr> <tr> <td colspan="2"><b><u>Service charge includes the following:</u></b></td> </tr> <tr> <td>Service charge</td> <td>£70.46</td> </tr> <tr> <td>Estate charge</td> <td>£62.48</td> </tr> <tr> <td>Buildings insurance</td> <td>£14.48</td> </tr> <tr> <td>Management fee</td> <td>£22.64</td> </tr> <tr> <td>Reserve fund payment</td> <td>£15.11</td> </tr> </table> <p>Total monthly payment    £1,019.80</p> | Rent | £825.00 | Service charge | £194.80 | <b><u>Service charge includes the following:</u></b> |  | Service charge | £70.46 | Estate charge | £62.48 | Buildings insurance | £14.48 | Management fee | £22.64 | Reserve fund payment | £15.11 |
| Rent   | £825.00  |      |         |                |         |  |  |                |        |               |        |                     |        |                |        |                      |        |
| Service charge                                       | £194.80  |      |         |                |         |  |  |                |        |               |        |                     |        |                |        |                      |        |
| <b><u>Service charge includes the following:</u></b> |  |      |         |                |         |  |  |                |        |               |        |                     |        |                |        |                      |        |
| Service charge                                       | £70.46   |      |         |                |         |  |  |                |        |               |        |                     |        |                |        |                      |        |
| Estate charge  | £62.48   |      |         |                |         |  |  |                |        |               |        |                     |        |                |        |                      |        |
| Buildings insurance                                  | £14.48   |      |         |                |         |  |  |                |        |               |        |                     |        |                |        |                      |        |
| Management fee                                       | £22.64   |      |         |                |         |  |  |                |        |               |        |                     |        |                |        |                      |        |
| Reserve fund payment                                 | £15.11   |      |         |                |         |  |  |                |        |               |        |                     |        |                |        |                      |        |
| <p><b>Reservation fee</b></p>                        | <p>£350</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 not refundable.</p>  |      |         |                |         |  |  |                |        |               |        |                     |        |                |        |                      |        |

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| <p><b>Eligibility</b></p>               | <p>To assess your eligibility, you'll need to register with a Help to Buy agent.</p> <p>You can apply to buy the home if both of the following apply:</p> <ul style="list-style-type: none"> <li>• your gross household income is £90,000 or less</li> <li>• you cannot afford all of the deposit and mortgage payments to buy a home that meets your needs</li> </ul> <p>One of the following must also be true:</p> <ul style="list-style-type: none"> <li>• you're a first-time buyer</li> <li>• you used to own a home but cannot afford to buy one now</li> <li>• you're forming a new household - for example, after a relationship breakdown</li> <li>• you're an existing shared owner, and you want to move</li> <li>• you own a home and want to move but cannot afford a new home for your needs</li> </ul> <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>You must have a good credit record. Your application will involve an assessment of your finances.</p> |
| <p><b>Tenure</b></p>                    | <p>Leasehold</p>  |
| <p><b>Lease type</b></p>                | <p>Shared Ownership flat lease</p>  |
| <p><b>Lease term</b></p>                | <p>990 years</p>  |
| <p><b>Maximum share you can own</b></p> | <p>You can buy up to 100% of your home.</p>   |
| <p><b>Transfer of freehold</b></p>      | <p>At 100% ownership, the leasehold title remains in your name but your shared ownership obligations fall away.</p>   |

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|--|---|
| <p><b>Landlord</b></p>                       | <p>Clarion Housing Association<br/> Level 6<br/> More London Riverside<br/> Tooley Street<br/> London<br/> SE1 2DA</p> <p>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.</p> <p>Latimer Green Lanes Limited is a Freeholder</p>    |
| <p><b>Landlord's first option to buy</b></p> | <p>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.</p> |
| <p><b>Pets</b></p>                           | <p>You can keep pets at the home subject to Landlord's permission.</p>  |

**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
- you have your landlord's permission, which they will only give in exceptional circumstances

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 sublet the entire home subject to the landlord's permission.