Persona Homes

by Home Group

KEY INFORMATION

ABOUT THE HOME

Key information about the home

This document relates to the **New model shared ownership** scheme.

Shared ownership rules can vary depending on what rules were in place at the time the home was funded or planning permission granted, where the home is located and whether the home is for a specific group of people.

The scheme which applies to your home is highlighted yellow in the table below.

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

The **minimum initial share** will vary depending on the home; discuss with the housing provider for more detail. For more information, see section 1, 'How shared ownership works', in the 'Key information about shared ownership' document.

When you are looking for shared ownership homes, you should always check the Key Information Document to see which model covers that specific home. However, this will be confirmed legally in your actual lease if you proceed to purchase.

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. The lease is the principal document and overrides any detail written within the Key Information Documents provided.

Failure to pay your rent, service charge, or mortgage could risk your lease being forfeited and your home being repossessed.

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

<table>
<tr><td>Scheme Address & Plot Numbers</td><td>Oakview – 11 Yew Close, Billericay, Essex, CM11 2FN

Plot 89.</td></tr>
<tr><td>Property type</td><td>‘Hutton’.

4 Bedroom semi-detached house.</td></tr>
<tr><td>Scheme</td><td>Shared Ownership</td></tr>
<tr><td>Full market value</td><td>£600,000</td></tr>
<tr><td>Share Purchase Price and Rent Examples</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 £150,000 and the rent will be £1031.25 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>10%</td><td>£60,000</td><td>£1237.50</td></tr>
<tr><td>25%</td><td>£150,000</td><td>£1031.25</td></tr>
<tr><td>30%</td><td>£180,000</td><td>£962.50</td></tr>
<tr><td>40%</td><td>£240,000</td><td>£825.00</td></tr>
<tr><td>50%</td><td>£300,000</td><td>£687.50</td></tr>
<tr><td>60%</td><td>£360,000</td><td>£550.00</td></tr>
<tr><td>70%</td><td>£420,000</td><td>£412.50</td></tr>
<tr><td>75%</td><td>£450,000</td><td>£343.75</td></tr>
</table>

Note that not all schemes have homes available to purchase below 25%. In addition, where a certain number of homes have been marketed and offered for less than an initial 25% share already on a scheme, we reserve the right to refuse future sales lower than 25%. The minimum initial share you can purchase will vary depending on the home.

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.</td></tr>
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	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 (excluding rent)	Every month (in addition to your rent) you will pay: Estate charge £0 Buildings insurance £38.00 Management fee £5.83 Reserve/sinking fund payment £0 Other service charges £21.66 Total monthly payment **excluding rent** £65.49 Total monthly payments will typically be reviewed on an annual basis. For more information, see section 4, 'Service Charges', in the 'Key information about shared ownership' document.
Reservation fee	£500 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. The reservation fee secures the home for a minimum of 42 days (or as detailed on the reservation form) . 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 and conditions on the reservation form.
Eligibility assessment	The housing provider will assess whether you meet the eligibility criteria for the scheme. This will be based on the eligibility criteria for the shared ownership scheme and the housing provider's specific policies. These include: • The order in which you will be assessed, which is outlined in our first come first served policy on our policies page. You can apply to buy the home if **both** of the following apply: • your household income is£80,000 or less (home being purchased is in London). • your household income is £90,000 or less (home being purchased is in London). • 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 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.
Affordability assessment	You will be assessed to check you can afford the home. Your affordability assessment will be carried out by a suitably qualified and experienced adviser. As part of the affordability assessment, you will need to provide documents to confirm your income, savings, and financial commitments. The assessment will take into account the housing provider's specific policies including: • How much money you will need to have available to be able to afford the home. You can find out more about how much money you will need to have available to be able to afford the home, in our minimum surplus income policy on our policies page. • The minimum deposit you will need to buy the home. • The minimum requirements for your credit history. You can find out more about the minimum requirements for your credit history, in our adverse credit policy on our policies page. • Please also take a look at our cash purchase policy on our policies page.
Tenure	Leasehold
Lease type	Shared ownership house 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%. This is confirmed in your lease. The lease is the legal document and must be reviewed by you and your solicitor before signing. The lease overrides any information provided within the Key Information Documents. 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 actual lease.
Maximum share you can own	You can staircase and buy up to 100% of your home. There is no staircasing cap on this home. Please note there are some homes that have a staircasing restriction which is detailed within your lease. Please do check and raise with your solicitor if you have any concerns at all.
Transfer of freehold	At 100% ownership, the freehold will transfer to you. Please confirm and raise any queries you have over the transfer of your freehold with your solicitor.
Landlord	Home Group Limited 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.
Initial repair period	This home is on the New Model of Shared Ownership Lease. Therefore you are entitled to a contribution of up to £500 a year for the first 10 years to help with essential repairs. For more information, see section 6, '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. The landlord may decide to waive their rights to the nomination period (either from the outset or during the existing nomination period). For more information, see section 8.4, 'Landlords Nomination Period', in the 'Key information about shared ownership' document

Pets	You can keep pets at the home. Find out more about keeping a pet in our relevant policy on our policies page.
Subletting	At time of initial purchase we do not accept reservations from buyers looking to sublet a shared ownership home. Post completion, and once you become a shared ownership customer of ours applications for subletting can be made. You can find our subletting policy at www.homegroup.org.uk for full details. 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 1.6 in 'Key information about shared ownership' document) and · have your mortgage lender's permission if you have a mortgage