

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.

Failure to pay your rent, service charge, or mortgage could mean your home 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.

Address	Piccadilly, Bulwell, NG6 9FN
Property type	Two-bedroom end-terrace house
Scheme	Shared ownership
Full market value	£222,500

<p>Share purchase price</p>	<p>The share purchase price is calculated using the full market value and the percentage share purchased.</p> <p>If you buy a 50% share, the share purchase price will be £111,250 and the rent will be £254.95 a month.</p> <p>If you buy a larger share, you'll pay less rent. The table below shows further examples.</p>																											
<p>Rent</p>	<p>If you buy a larger share, you'll pay less rent.</p> <table border="1" data-bbox="574 627 1484 1142"> <thead> <tr> <th>Share</th> <th>Share purchase price</th> <th>Monthly rent price</th> </tr> </thead> <tbody> <tr> <td>10%</td> <td>£22,250</td> <td>£458.91</td> </tr> <tr> <td>20%</td> <td>£44,500</td> <td>£407.92</td> </tr> <tr> <td>30%</td> <td>£66,750</td> <td>£356.93</td> </tr> <tr> <td>40%</td> <td>£89,000</td> <td>£305.94</td> </tr> <tr> <td>50%</td> <td>£111,250</td> <td>£254.95</td> </tr> <tr> <td>60%</td> <td>£133,500</td> <td>£203.96</td> </tr> <tr> <td>70%</td> <td>£155,750</td> <td>£152.97</td> </tr> <tr> <td>75%</td> <td>£166,875</td> <td>£127.47</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>	Share	Share purchase price	Monthly rent price	10%	£22,250	£458.91	20%	£44,500	£407.92	30%	£66,750	£356.93	40%	£89,000	£305.94	50%	£111,250	£254.95	60%	£133,500	£203.96	70%	£155,750	£152.97	75%	£166,875	£127.47
Share	Share purchase price	Monthly rent price																										
10%	£22,250	£458.91																										
20%	£44,500	£407.92																										
30%	£66,750	£356.93																										
40%	£89,000	£305.94																										
50%	£111,250	£254.95																										
60%	£133,500	£203.96																										
70%	£155,750	£152.97																										
75%	£166,875	£127.47																										
<p>Monthly payment to the landlord</p>	<p>In addition to the rent above, the estimated monthly payment to the landlord includes:</p> <table border="1" data-bbox="574 1590 1484 1836"> <tbody> <tr> <td>Buildings insurance</td> <td>£8.33</td> </tr> <tr> <td>Management fee</td> <td>£24.03</td> </tr> <tr> <td>Total monthly payment excluding rent</td> <td>£32.36</td> </tr> </tbody> </table>	Buildings insurance	£8.33	Management fee	£24.03	Total monthly payment excluding rent	£32.36																					
Buildings insurance	£8.33																											
Management fee	£24.03																											
Total monthly payment excluding rent	£32.36																											

Reservation fee	<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 56 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>
Eligibility	<p>To assess your eligibility, you'll need to complete an NCHA application form.</p> <p>You can apply to buy the home if both of the following apply:</p> <ul style="list-style-type: none"> • your 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. <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 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>
Tenure	<p>Leasehold</p>
Lease type	<p>Shared ownership house lease</p>
Lease term	<p>990 years</p> <p>For more information, see section 2.5, 'Lease extensions', in the 'Key information about shared ownership' document.</p>

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	<p>Nottingham Community Housing Association Clifton Place, 9 Fairham Brook Drive Clifton, Nottingham, NG11 8PY</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>
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 first option to buy	When you give the landlord notice that you intend to sell your share in your home, the landlord has four 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 four 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 permission, speak to your sales advisor.
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 either:</p> <ul style="list-style-type: none"> • 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) • 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.

Need more information?



0345 650 1204



nhasales@ncha.org.uk



www.ncha.org.uk