First Garden Cities Homes
Pioneer House, Norton Way South
Letchworth Garden City, Hertfordshire SG6 1NY

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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.

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.

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Property Details

Address	***Plot 11*** ***11 Field Maple Close, Ashwell, Baldock, Herts, SG7 5BA***
Property type	*2 bedroom end terrace house*
Scheme	Shared Ownership
Full market value	£377,500
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 35% share, the share purchase price will be £ 132,125 and the rent will be £ 562.32 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%	£ 37,750	£ 778.59
25%	£ 94,375	£ 648.83
30%	£ 113,250	£ 605.57
40%	£ 151,000	£ 519.06
50%	£ 188,750	£ 432.55
60%	£ 226,500	£ 346.04
70%	£ 264,250	£ 259.53
75%	£ 283,125	£ 216.28

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	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 £__ 24.61__ Estate charge £__ 49.57__ Buildings insurance £___ 9.84__ Management fee £ Reserve fund payment £ Total monthly payment **excluding rent** £_84.02____
Reservation fee	£_500.00__ 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 30 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.
Eligibility	You can apply to buy the home if both of the following apply: • 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 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.
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 1.0%]. 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 leasehold title remains in your name, but your shared ownership obligations fall away.
Landlord	First Garden Cities Homes Pioneer House Norton Way South Letchworth Garden City Herts SG6 1NY

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	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. Up to £500 a year for the first 10 years starting from the lease start date 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.
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