

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.

Address	20 Le Bon Court, 21 St John's Road, Harrow, HA1 2EE																
Property type	2 bed, Flat																
Scheme	Shared ownership																
Full market value	£440,000																
Share purchase price	£110,000 (25% share) The share purchase price offered to you will be based on an assessment of what you can afford.																
Rent	If the Full Market Value is £440,000 and you buy a 40% share, the rent will be £756.00 a month. If you buy a larger share, you'll pay less rent. <table border="1"> <thead> <tr> <th>Share Purchased</th><th>Monthly Rent</th></tr> </thead> <tbody> <tr> <td>40%</td><td>£756.00</td></tr> <tr> <td>30%</td><td>£705.83</td></tr> <tr> <td>40%</td><td>£605.00</td></tr> <tr> <td>50%</td><td>£504.17</td></tr> <tr> <td>60%</td><td>£403.33</td></tr> <tr> <td>70%</td><td>£302.50</td></tr> <tr> <td>75%</td><td>£252.08</td></tr> </tbody> </table> 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.	Share Purchased	Monthly Rent	40%	£756.00	30%	£705.83	40%	£605.00	50%	£504.17	60%	£403.33	70%	£302.50	75%	£252.08
Share Purchased	Monthly Rent																
40%	£756.00																
30%	£705.83																
40%	£605.00																
50%	£504.17																
60%	£403.33																
70%	£302.50																
75%	£252.08																
Monthly payment to the landlord	The monthly payment to the landlord includes: Rent £756.00 Service charge (Estate Charge, Building Insurance, Management fee and Reserve charge all included in the service charge costs) - £224.00 Total monthly payment - £980.00																

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 28 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 partly refundable depending on the amount of time the property has been reserved and how far the sale has progressed.
Eligibility	To assess your eligibility- You can apply to buy the home if both of the following apply: • your gross household income is £90,000 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 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 Flat lease
Lease term	Lease commencement date: 16th Sept 2019 on 125-year basis
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	Sovereign Network Group Limited The Hive, 22 Wembley Park Blvd, Wembley HA9 0HP 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. Sovereign Network Group will retain the freehold for this development
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 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.
Pets	Pets are not permitted at this development unless you have the Landlords permission which will only be given in exceptional circumstances.
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 your property 100% or • You have your landlord's permission which they will only give in exceptional circumstances