

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 **new model shared ownership**.

Shared ownership model	Older model shared ownership	Standard model shared ownership	New model shared ownership	Higher Standen, Half Penny Meadows - model shared ownership
Minimum initial share	25%	25%	10%	25%
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	Leases will be for a minimum of 990 years from new
Initial repair period	No	No	Yes	Yes
Buying more shares - minimum purchase	10% or 25%	10%	5%	10%
1% share purchase	No	No	Yes	No
Landlord's nomination period	8 weeks or 12 weeks	8 weeks	4 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

Address	<table border="1"> <tr> <td data-bbox="395 353 528 423">17</td> <td data-bbox="528 353 999 423">5 Standen Edge, Clitheroe. BB7 1RD</td> </tr> <tr> <td data-bbox="395 423 528 492">60</td> <td data-bbox="528 423 999 492">23 Valley Lane, Clitheroe, BB7 1HE</td> </tr> <tr> <td data-bbox="395 492 528 562">61</td> <td data-bbox="528 492 999 562">21 Valley Lane, Clitheroe, BB7 1HE</td> </tr> <tr> <td data-bbox="395 562 528 631">63</td> <td data-bbox="528 562 999 631">17 Valley Lane, Clitheroe, BB7 1HE</td> </tr> <tr> <td data-bbox="395 631 528 701">64</td> <td data-bbox="528 631 999 701">15 Valley Lane, Clitheroe, BB7 1HE</td> </tr> </table>	17	5 Standen Edge, Clitheroe. BB7 1RD	60	23 Valley Lane, Clitheroe, BB7 1HE	61	21 Valley Lane, Clitheroe, BB7 1HE	63	17 Valley Lane, Clitheroe, BB7 1HE	64	15 Valley Lane, Clitheroe, BB7 1HE								
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Property type	<p>Plots 60 – 64. The Gosford. 3 bed semi-detached.</p> <p>Plots 17. The Beckford. 2 bed town house.</p>																		
Scheme	<p>Shared ownership</p>																		
Full market value	<p>Plot 17 £180,000</p> <p>Plot 60 £267,500</p>																		
Share Purchase Price and Rent Examples	<p>The share purchase price is calculated using the full market value and the percentage share purchased.</p> <p>If you buy a 40% share, the share purchase price will be £107,000 and the rent will be £367.81 a month.</p> <p>If you buy a larger share, you'll pay less rent. The tables below show further examples.</p> <p>The Gosford – 3 bed semi detached</p> <table border="1"> <thead> <tr> <th data-bbox="395 1675 676 1749">Share</th> <th data-bbox="676 1675 956 1749">Share Purchase Price</th> <th data-bbox="956 1675 1236 1749">Monthly rent</th> </tr> </thead> <tbody> <tr> <td data-bbox="395 1749 676 1787">30%</td> <td data-bbox="676 1749 956 1787">£80,250.00</td> <td data-bbox="956 1749 1236 1787">£429.11</td> </tr> <tr> <td data-bbox="395 1787 676 1825">40%</td> <td data-bbox="676 1787 956 1825">£107,000.00</td> <td data-bbox="956 1787 1236 1825">£367.81</td> </tr> <tr> <td data-bbox="395 1825 676 1863">50%</td> <td data-bbox="676 1825 956 1863">£133,750.00</td> <td data-bbox="956 1825 1236 1863">£306.51</td> </tr> <tr> <td data-bbox="395 1863 676 1901">60%</td> <td data-bbox="676 1863 956 1901">£160,500.00</td> <td data-bbox="956 1863 1236 1901">£245.21</td> </tr> <tr> <td data-bbox="395 1901 676 1939">70%</td> <td data-bbox="676 1901 956 1939">£187,250.00</td> <td data-bbox="956 1901 1236 1939">£183.91</td> </tr> </tbody> </table>	Share	Share Purchase Price	Monthly rent	30%	£80,250.00	£429.11	40%	£107,000.00	£367.81	50%	£133,750.00	£306.51	60%	£160,500.00	£245.21	70%	£187,250.00	£183.91
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	<p>The share purchase price is calculated using the full market value and the percentage share purchased.</p> <p>If you buy a 40% share, the share purchase price will be £72,000 and the rent will be £247.50 a month.</p> <p>If you buy a larger share, you'll pay less rent. The tables below show further examples.</p> <table border="1" data-bbox="400 573 1214 891"> <thead> <tr> <th>The Beckford - Share</th> <th>Share Purchase Price</th> <th>Monthly Rent</th> </tr> </thead> <tbody> <tr> <td>30%</td> <td>£54,000</td> <td>£288.75</td> </tr> <tr> <td>40%</td> <td>£72,000</td> <td>£247.50</td> </tr> <tr> <td>50%</td> <td>£90,000</td> <td>£206.25</td> </tr> <tr> <td>60%</td> <td>£108,000</td> <td>£165.00</td> </tr> <tr> <td>70%</td> <td>£126,000</td> <td>£123.75</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>	The Beckford - Share	Share Purchase Price	Monthly Rent	30%	£54,000	£288.75	40%	£72,000	£247.50	50%	£90,000	£206.25	60%	£108,000	£165.00	70%	£126,000	£123.75
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<p>Monthly payment to the landlord</p>	<p>In addition to the rent above, the monthly payment to the landlord includes:</p> <table data-bbox="400 1361 863 1547"> <tr> <td>Service charge</td> <td>£13.33</td> </tr> <tr> <td>Estate charge</td> <td>£</td> </tr> <tr> <td>Buildings insurance</td> <td>£7.07</td> </tr> <tr> <td>Management fee</td> <td>£</td> </tr> <tr> <td>Reserve fund payment</td> <td>£</td> </tr> </table> <p>Total monthly payment excluding rent £20.40</p>	Service charge	£13.33	Estate charge	£	Buildings insurance	£7.07	Management fee	£	Reserve fund payment	£								
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<p>Reservation fee</p>	<p>£250</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 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 not refundable.</p>																		

Eligibility	<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 to buy 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> <p>Also, you must have a local connection to Ribble Valley either through residency, work or family.</p>
Tenure	Leasehold
Lease type	Shared Ownership Leasehold
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	Onward Homes Renaissance Court 2 Christie Way Didsbury

	<p>Manchester M21 7QY</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	<p>Up to <u>£500</u> a year for the first <u>10</u> 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.</p> <p>For more information, see section 5, 'Maintaining and living in the home', in the 'Key information about shared ownership' document.</p>
Landlord's nomination period	<p>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.</p>
Pets	<p>Please seek permission from the housing association.</p>
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) <p>and</p> <ul style="list-style-type: none"> • have your mortgage lender's permission if you have a mortgage