



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
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

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	<p>Alexandra Gardens Sydney Road Crewe</p> <p>Plot 135 – 15 Mason Close Crewe CW1 5BY Plot 136 – 13 Mason Close Crewe CW1 5BY Plot 164 – 25 Stokes Avenue Crewe CW1 5BU Plot 165 – 23 Stokes Avenue Crewe CW15BU Plot 191 – 22 Stokes Avenue Crewe 5BU Plot 192 – 24 Stokes Avenue Crewe CW1 5BU</p>																								
Property type	<p>3 Bedroomed Semi Detached House (Hawthorn Type)</p>																								
Scheme	<p>Shared ownership</p>																								
Full market value	<p>£250,000</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 £100,000 and the rent will be £343.75 a month.</p> <p>If you buy a larger share, you'll pay less rent. The table below shows further examples.</p> <table border="1" data-bbox="395 1574 1238 1962"> <thead> <tr> <th>Share</th> <th>Share Purchase Price</th> <th>Monthly rent</th> </tr> </thead> <tbody> <tr> <td>10%</td> <td>£25,000</td> <td>£515.62</td> </tr> <tr> <td>25%</td> <td>£62,500</td> <td>£429.69</td> </tr> <tr> <td>30%</td> <td>£75,000</td> <td>£401.04</td> </tr> <tr> <td>40%</td> <td>£100,000</td> <td>£343.75</td> </tr> <tr> <td>50%</td> <td>£125,000</td> <td>£286.46</td> </tr> <tr> <td>60%</td> <td>£150,000</td> <td>£229.17</td> </tr> <tr> <td>70%</td> <td>£175,000</td> <td>£171.87</td> </tr> </tbody> </table>	Share	Share Purchase Price	Monthly rent	10%	£25,000	£515.62	25%	£62,500	£429.69	30%	£75,000	£401.04	40%	£100,000	£343.75	50%	£125,000	£286.46	60%	£150,000	£229.17	70%	£175,000	£171.87
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	<table border="1" data-bbox="400 248 1238 293"> <tr> <td data-bbox="400 248 676 293">75%</td> <td data-bbox="676 248 954 293">£187,500</td> <td data-bbox="954 248 1238 293">£143.23</td> </tr> </table> <p data-bbox="400 409 1382 517">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 data-bbox="400 593 1382 663">Your annual rent is calculated as 2.75% of the remaining share of the full market value owned by the landlord.</p>	75%	£187,500	£143.23									
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<p data-bbox="180 730 368 837">Monthly payment to the landlord</p>	<p data-bbox="400 730 1326 799">In addition to the rent above, the monthly payment to the landlord includes:</p> <table data-bbox="400 842 1075 1059"> <tr> <td data-bbox="400 842 756 875">Service charge</td> <td data-bbox="756 842 804 875">£0</td> </tr> <tr> <td data-bbox="400 875 756 909">Estate charge</td> <td data-bbox="756 875 863 909">£10.00</td> </tr> <tr> <td data-bbox="400 909 756 943">Buildings insurance</td> <td data-bbox="756 909 855 943">£ 6.25</td> </tr> <tr> <td data-bbox="400 943 756 976">Management fee</td> <td data-bbox="756 943 855 976">£ 1.94</td> </tr> <tr> <td data-bbox="400 976 756 1010">Reserve fund payment</td> <td data-bbox="756 976 804 1010">£0</td> </tr> <tr> <td data-bbox="400 1010 1075 1059">Total monthly payment excluding rent</td> <td data-bbox="970 1010 1075 1059">£18.19</td> </tr> </table>	Service charge	£0	Estate charge	£10.00	Buildings insurance	£ 6.25	Management fee	£ 1.94	Reserve fund payment	£0	Total monthly payment excluding rent	£18.19
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<p data-bbox="180 1088 368 1158">Reservation fee</p>	<p data-bbox="400 1088 437 1122">£0</p> <p data-bbox="400 1164 1062 1198">The reservation secures the home for 28 days.</p>												
<p data-bbox="180 1229 328 1263">Eligibility</p>	<p data-bbox="400 1229 1254 1263">You can apply to buy the home if both of the following apply:</p> <ul data-bbox="448 1305 1382 1413" 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 data-bbox="400 1456 956 1489">One of the following must also be true:</p> <ul data-bbox="448 1532 1370 1794" 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 data-bbox="400 1834 1390 1904">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 Cheshire East either through residency, work or family for some of the plots.</p>
Tenure	Leasehold
Lease type	Shared ownership house lease
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>
Rent review	<p>Your rent will be reviewed each year by a set formula using the Retail Price Index (RPI) for the previous 12 months 0.5%.</p> <p>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.</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>Plus Dane Housing Limited Atlantic Pavilion Salthouse Quay Royal Albert Dock Liverpool L3 4AE</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 <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.

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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 keep pets at the home with the permission of the Leasehold Team
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