

## Mayflower Place

SHARED  
OWNERSHIP  
AVAILABLE



Somewhere to call home

# Mayflower Place

Normamby  
2 bed mid terrace

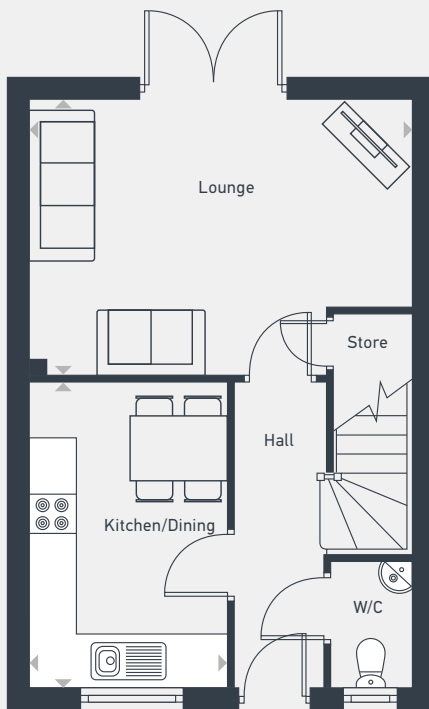
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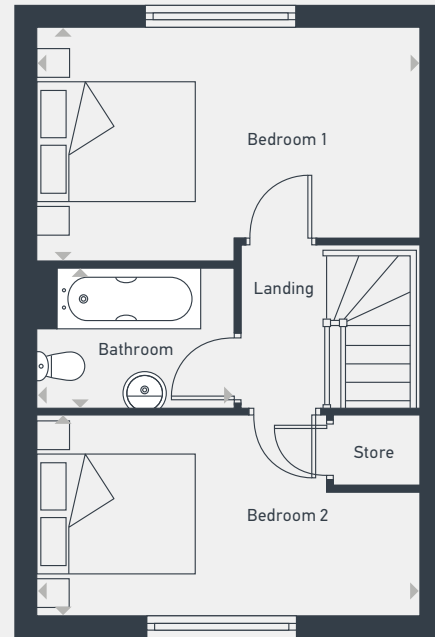
# Mayflower Place

## Normamby 2 bed mid terrace

61.8 sq m / 665 sq ft



GROUND FLOOR



FIRST FLOOR

DIMENSIONS	m	ft
Kitchen/Dining	3.56m x 2.29m	11'7" x 7'5"
Lounge	4.44m x 3.22m	14'6" x 10'6"
WC	1.45m x 0.93m	4'7" x 3'0"

DIMENSIONS	m	ft
Bathroom	2.28m x 1.66m	7'5" x 5'4"
Bedroom 1	4.44m x 2.70m	14'6" x 8'9"
Bedroom 2	4.44m x 2.33m	14'6" x 7'7"








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Mayflower Place, Hawthorn Avenue, Hull, HU3 5PY

Please note: Plots at Mayflower Place comprise a range of homes and external finishes may vary. Purchasers should check the detail of specific plots with our selling agents. All layouts and floor plans, configurations, maps and information are intended for guidance only and accuracy of this information cannot be relied upon by prospective purchasers who must make their own enquiries to satisfy themselves by inspection or otherwise as to the correct detail. Sizes and dimensions approximate and subject to change.



### Key

- |   |                                     |   |   |   |                                      |
|---|-------------------------------------|---|---|---|--------------------------------------|
|  | <b>Ashby</b><br>3 bed end terrace   |  | <b>Melbury</b><br>3 bed mid terrace         |  | <b>Normamby</b><br>2 bed mid terrace |
|  | <b>Ashby B</b><br>3 bed end terrace |  | <b>Ambrose</b><br>3 bed semi-detached house |   |                                      |



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## Specifications

### Kitchen

- Symphony fitted kitchen in a choice of colours
- Coordinating worktop and matching upstand
- Matching integrated extractor
- Soft-close doors and drawers
- LED under-cabinet lighting
- Indesit single electric oven with four-ring gas hob and stainless steel splashback
- Integrated fridge-freezer
- Stainless-steel single-bowl inset sink with chrome mixer tap

### Bathrooms

- White bathroom suite with shower over bath and glass shower screen (where no en-suite)
- White wash basin pedestal unit with chrome mixer tap
- Porcelanosa tiles to full height around the bath

### Plumbing and heating

- Gas-fired combi boiler and water system

### Electrical

- External lights at the front and back
- Doorbell
- Mains-wired smoke detectors
- USB socket to kitchen and bedroom 1

### Decoration

- Almond White matt emulsion walls  
and ceilings

### Floor coverings

- Vinyl flooring in the kitchen, bathroom and cloakroom
- A choice of carpets in the remaining rooms

### Outside

- Front garden landscaping
- Turfed rear garden
- Outside tap



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# A guide to shared ownership

## What is shared ownership?

**Shared ownership is a government-backed scheme that could help you to get a foot on the property ladder.**

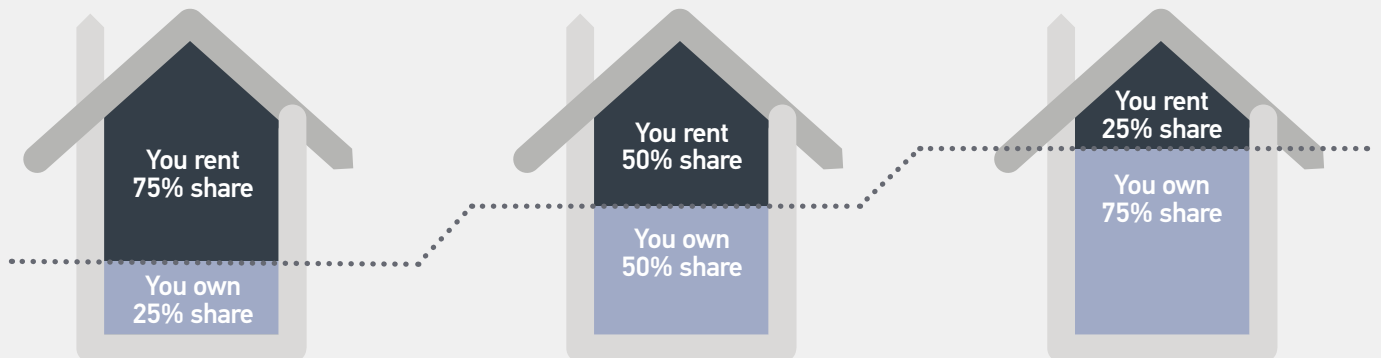
At Mayflower Place, you can choose a beautiful two or three-bedroom house, designed to exacting standards. And through the government-backed shared ownership scheme, you could be getting a foot on the property ladder more quickly than buying a home outright.

If you can't afford all of the deposit and mortgage payments for a home that meets your needs, shared ownership offers you the chance to buy an initial share of your home based on its market value and then pay rent on the remaining share — helping you to get on the property ladder more quickly than buying a home outright.

At Mayflower Place, you can purchase an initial share of your home between 25% and 75% of the property's value and pay rent on the rest. Even better, because you are buying a share of the property, the deposit you need to have saved is smaller too.

If you wish to in the future you can decide to buy further shares in your home in stages or all at once, this is called staircasing. This will reduce the rent you have to pay, and you can increase your share gradually until you own 100% of your home.

### How shared ownership works



## Your questions answered

### **Am I eligible for shared ownership?\***

You can apply to buy with shared ownership if:

- You are a first-time buyer.
- You are an existing shared owner moving to another shared ownership home.
- You have previously owned a home but need help buying a new one.
- You have a combined household income less than £80,000.
- You are able to afford the mortgage, rent and service charges.

### **How much of my home can I afford to buy?**

This will vary depending on your circumstances. An independent financial advisor will carry out an affordability assessment to determine the exact share that's right for you and your circumstances. They'll also carry out an affordability check with the most appropriate mortgage lender, to ensure you can get the amount you need to complete your purchase. This is all quite straightforward, and we can take care of it for you.

### **What is staircasing?**

You can buy more shares in your home after you become the owner. This is known as 'staircasing'. This means that you can choose to increase the amount you own gradually, until you own 100% of your home.

### **How much does staircasing cost?**

The cost of the additional shares will depend on the current market value of your home at the time you wish to buy more. When you buy more shares, you'll pay less rent.

Along with the cost of the additional shares that you are buying, there are other legal costs that you will need to consider. Visit [www.gov.uk/shared-ownership-scheme](http://www.gov.uk/shared-ownership-scheme) to find out more.

### **What will my responsibilities be?**

You will have a shared ownership lease which tells you your rights and responsibilities, which include being responsible for the maintenance and repairs on your home as well as paying your rent, service charges and your mortgage payments.

### **Do I need to pay Stamp Duty?**

When you purchase a home through shared ownership, you can make a one-off Stamp Duty payment based on the total market value of the property, or alternatively, you can pay the Stamp Duty in stages. This means that you won't have to pay any Stamp Duty in the future when staircasing.

Alternatively, you can choose to pay the Stamp Duty in stages. There will be no Stamp Duty to pay until your owned share reaches 80% and above. If you are staircasing to 80% in your home, you will need to pay Stamp Duty on the share that took you over 80% and any further transactions.

### **I'm interested in shared ownership, now what?**

Our sales team will be happy to discuss the shared ownership scheme with you and answer any questions you may have to help you find your perfect new home at Mayflower Place.





## 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.

## Personal details

Address	<b>34 Pretoria Street</b>
Property type	<b>2 Bedroom MidTerrace</b>
Scheme	<b>Shared ownership</b>
Full market value	<b>£158,000</b>
Share purchase price	<b>£39,500.00 (25% share)</b>  <b>The share purchase price offered to you will be based on an assessment of what you can afford.</b>

## Rents and payments

Rent

If you buy a 25% share, the rent will be £271.56 a month.

If you buy a larger share, you'll pay less rent.

### Share Monthly rent

10% £325.88

20% £289.67

30% £253.46

40% £217.25

50% £181.04

60% £144.83

70% £108.63

75% £90.52

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

Enter the monthly payments on top of the rent. If any do not apply, enter £0.

The monthly payment to the landlord includes:

Service charge £0.00

Estate charge £0.00

Buildings insurance £10.07

Management fee £11.00

Reserve fund payment £0.00

Total monthly payment *excluding rent* £21.07

## Reservation

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 70 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 partially refundable.**

## Eligibility and requirements

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 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.

You must have a good credit record. Your application will involve an assessment of your finances.

Tenure

**Leasehold**

Lease type

**Shared ownership House lease**

Lease term

**999 years**

**For more information, see section 2.5, 'Lease extensions', in the 'Key information about shared ownership' document.**

## Shared ownership details

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

**Places for People Homes Limited  
305 Gray's Inn Road, London  
WC1X 8QR**

**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.**

## Other details

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 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

You can keep pets at the home but must obtain the landlords written permission, please consult your conveyancer

## Subletting

### Subletting

**You can rent out a room in the home at any time, but you must live there at the same time.**

**You cannot sublet (rent out) your entire home unless either:**

- **you own a 100% share**
- **you have your landlord's permission, which they will only give in exceptional circumstances**

**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.**





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\*Terms and conditions apply. Please talk to us for further details. Applications are subject to affordability and eligibility criteria.

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