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

Homes built specifically for people over the ages of 55 are sold on the Older Persons Shared Ownership (OPSO) scheme. They have some key differences to normal shared ownership.

The table below highlights the key features of common shared ownership schemes. The information in this document is for **Older Persons Shared Ownership** homes on the **standard 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

Additional features of Older Persons Shared Ownership homes

Scheme Lease Type	Older Persons Shared Ownership
Feature	If you reach 75% ownership you no longer have to pay rent.
Maximum % share you can own in future	75%
Additional restrictions	For over 55s only

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 Older Persons 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.

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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	Flat 20 Tamar Court, Tamar Road, Worle, Western Super Mare, BS22 6BU
Property type	1-bedroom flat
Scheme	Older Persons Shared Ownership resale
Full market value	£135,000
Share purchase price and rent examples	If you buy a 75% share, the share purchase price will be £101,250 and the rent will be £0 a month. When you reach 75% ownership, there is no rent payable on the remaining 25% share.
Monthly payment to the landlord	The weekly payment to the landlord includes: Service charge £32.47 Estate charge £47.08 Buildings insurance £6.23 Management fee £213.63 Reserve fund payment £72.87 Total monthly payment £372.28 Plus Meal plan and variable utilities for a couple £707.72 or Meal plan and variable utilities for a single applicant £401.40
Reservation fee	£0
Eligibility	You can apply to buy the home if both of the following apply: • You are 55 years old or over • 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	Older Persons Shared Ownership flat lease
Lease term	116 years For more information, see section 2.5, 'Lease extensions', in the 'Key information about shared ownership' document.
Maximum share you can own	You can buy up to 75% of your home.
Transfer of freehold	As you can only reach a maximum of 75% ownership, this home will always remain leasehold.
Landlord	Alliance Homes 40 Martingale Way Portishead North Somerset BS20 7AW 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 (if applicable).
Landlord's nomination period	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. For the comfort and consideration for all who live at Tamar Court, we have a policy to manage the requirement of those that want to keep pets. A copy of our Pet Policy can be requested.
Subletting	You cannot sublet your home unless you either: • 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
Warden services/ person centred services	Scheme Manager Our Scheme Manager ensures the smooth running of the building and is the first point of contact for any queries you might have. They manage the equipment and maintenance schedules; tests building security and monitor Health & Safety within the building. Registered Care Manager If you require care from our on-site care team, the Registered Care Manager will make sure you receive the level of care you need. Sometimes this may involve advising you of external care facilities and helping you to access care links in the wider community. The Care Team at Tamar Court offers on-site "Extra Care" service 24hrs a day. This means someone is always available to help you in an emergency.