Key information about the home

This document relates to the **New Model Shared Ownership** scheme.

Shared ownership rules can vary depending on what rules were in place at the time the home was funded or planning permission granted, where the home is located and whether the home is for a specific group of people.

The scheme which applies to your home is shown in white in the table below.

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

The **minimum initial share** will vary depending on the home; discuss with the housing provider for more detail. For more information, see section 1, 'How shared ownership works', in the 'Key information about shared ownership' document.

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 risk your lease being forfeited and your home being repossessed.

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

<table>
<tr><td>Address</td><td>Plot 47 – 17 Daffodil Close, Aiskew, Bedale, DL8 1GE</td></tr>
<tr><td>Property type</td><td>Three bedroom detached house with integral single garage and one parking space</td></tr>
<tr><td>Scheme</td><td>Shared ownership</td></tr>
<tr><td>Full market value</td><td>£320,000.00</td></tr>
<tr><td>Share Purchase Price and Rent Examples</td><td>
The share purchase price is calculated using the full market value and the percentage share purchased.
If you buy a 25% share, the share purchase price will be £80,000 and the rent will be £549.99 a month.
If you buy a larger share, you'll pay less rent. The table below shows further examples.
<table>
<tr><th>Share</th><th>Share purchase price</th><th>Monthly rent</th></tr>
<tr><td>10%</td><td>£32,000</td><td>£660.01</td></tr>
<tr><td>25%</td><td>£80,000</td><td>£549.99</td></tr>
<tr><td>30%</td><td>£96,000</td><td>£513.33</td></tr>
<tr><td>40%</td><td>£128,000</td><td>£440.00</td></tr>
<tr><td>50%</td><td>£160,000</td><td>£366.69</td></tr>
<tr><td>60%</td><td>£192,000</td><td>£293.32</td></tr>
<tr><td>70%</td><td>£224,000</td><td>£220.00</td></tr>
<tr><td>75%</td><td>£240,000</td><td>£183.34</td></tr>
</table>
Note that not all homes will be available to purchase from 10%. The minimum initial share you can purchase will vary depending on the home.
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.
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	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 (excluding rent)	Every month (in addition to your rent) you will pay: Estate charge £10.10 Buildings insurance £22.57 Management fee £N/A Reserve/sinking fund payment £N/A Other service charges £N/A Total monthly payment **excluding rent** £32.67 Total monthly payments will typically be reviewed on an annual basis. For more information, see section 4, 'Service Charges', in the 'Key information about shared ownership' document.
Reservation fee	£250.00 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 84 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 and cancel your reservation within the 14-day cooling off period, your fee is fully refundable, after this date the fee is not refundable.
Eligibility assessment	Mulberry Homes by Broadacres will assess whether you meet the eligibility criteria for the scheme. This will be based on the eligibility criteria for the shared ownership scheme and Broadacres specific policies. Shared Ownership Policy | Mulberry Homes Yorkshire 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 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. Also, you must have a local connection to North Yorkshire either through residency, work or family.
Affordability assessment	You will be assessed to check you can afford the home. Your affordability assessment will be carried out by a suitably qualified and experienced adviser. As part of the affordability assessment, you will need to provide documents to confirm your income, savings, and financial commitments. The assessment will take into account the housing provider's specific policies including: • How much money you will need to have available to be able to afford the home (link to Minimum Surplus Income Policy (MSIP)

	• The minimum deposit you will need to buy the home (link to) Minimum deposit policy • The minimum requirements for your credit history (link to Adverse credit policy) Here is the link to our shared ownership Policy; Shared Ownership Policy | Mulberry Homes Yorkshire
Tenure	Leasehold
Lease type	Shared ownership house lease
Lease term	990 years For more information, see section 2.5, 'Lease extensions', in the 'Key information about shared ownership' document.
Rent review	Your rent will be reviewed each year by a set formula using the Consumer Price Index (CPI)] for the previous 12 months plus1%. 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.
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	Broadacres Housing Association Standard Way Northallerton DL6 2YD 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.

Initial repair period	Up to £500 a year for the first 10 years to help with essential repairs. For more information, see section 6, 'Maintaining and living in the home', in the 'Key information about shared ownership' document. For more information, see section 6, 'Maintaining and living in the home', in the 'Key information about shared ownership' document.
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. The landlord may decide to waive their rights to the nomination period (either from the outset or during the existing nomination period). For more information, see section 8.4, 'Landlords Nomination Period', in the 'Key information about shared ownership' document
Pets	You can keep pets at the home.
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 a 100% share; or • have your landlord's permission which they will only give in exceptional circumstances (see section 1.6 in 'Key information about shared ownership' document) and • have your mortgage lender's permission if you have a mortgage