

Guidance for shared ownership providers when completing 'Key information about the home'

The information in this document is for the **new shared ownership model**. These homes will conform to the requirements of the Affordable Homes Programme (AHP) 2021 to 2026 or the Social and Affordable Homes Programme 2026 to 2036 (SAHP).

This document is intended to accompany property listings for initial sales and resales.

It's for prospective homebuyers:

- who are looking at different homes
- before they have completed a financial assessment

Use it to give homebuyers standardised information when they register interest in a shared ownership home. Providers may brand the document but must not alter the content or order of information.

To complete the document:

1. Follow the instructions highlighted in yellow.
2. Enter the specific information about the home in the highlighted fields.
3. Delete the statements that do not apply to the home.
4. Delete the instructions.

Feedback

If you have any feedback about this document, contact:

Affordable Housing Products team
Homes England
Email: sharedownership@homesengland.gov.uk

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

Address	105 Botanical Apartments, 3 Lavendar Way, London E3 4ZF																												
Property type	1 bedroom apartment																												
Scheme	Shared ownership																												
Full market value	£450,000																												
Share Purchase Price and Rent Examples	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 £112,500.00 and the rent will be £773.44 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>£45,000.00</td><td>£928.13</td></tr> <tr> <td>25%</td><td>£112,500.00</td><td>£773.44</td></tr> <tr> <td>30%</td><td>£135,000.00</td><td>£721.88</td></tr> <tr> <td>40%</td><td>£180,000.00</td><td>£618.75</td></tr> <tr> <td>50%</td><td>£225,000.00</td><td>£515.63</td></tr> <tr> <td>60%</td><td>£270,000.00</td><td>£412.50</td></tr> <tr> <td>70%</td><td>£315,000.00</td><td>£309.38</td></tr> <tr> <td>75%</td><td>£337,500.00</td><td>£257.81</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.		Share	Share purchase price	Monthly rent	10%	£45,000.00	£928.13	25%	£112,500.00	£773.44	30%	£135,000.00	£721.88	40%	£180,000.00	£618.75	50%	£225,000.00	£515.63	60%	£270,000.00	£412.50	70%	£315,000.00	£309.38	75%	£337,500.00	£257.81
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	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 (excluding rent)	Every month (in addition to your rent) you will pay: <table> <tr> <td>Estate charge</td><td>£152.36</td></tr> <tr> <td>Buildings insurance</td><td>£12.82</td></tr> <tr> <td>Management fee</td><td>£15.85</td></tr> <tr> <td>Reserve/sinking fund payment</td><td>£17.85</td></tr> <tr> <td>Other service charges</td><td>£74.97</td></tr> </table> Total monthly payment excluding rent £273.85 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.	Estate charge	£152.36	Buildings insurance	£12.82	Management fee	£15.85	Reserve/sinking fund payment	£17.85	Other service charges	£74.97
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Reservation fee	£500.00 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 14 days (cooling off period) 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.										
Eligibility assessment	The housing provider 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 the housing provider's specific policies. These include:										

	- The order in which you will be assessed is set out in the link before as Poplar HARCA are acting as Sales Agents for Gateway Housing Association Limited Policies Gateway Housing Association You can apply to buy the home if both of the following apply: - your household income is £90,000.00 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.
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:
Tenure	Leasehold
Lease type	<i>Shared Ownership flat lease</i>
Lease term	999 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 for the previous 12 months + 0.5% 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 leasehold title remains in your name but your shared ownership obligations fall away.
Landlord	<i>Gateway Housing Association Limited</i> <i>409-413 Mile End Road</i> <i>London E3 4PB</i> 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 <u>£500</u> a year for the first <u>10</u> 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.

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	Consent to keeping pets must be obtained from the freeholder via Gateway Housing Association Limited
Subletting	Policies Gateway Housing Association Poplar HARCA are acting as Sales Agents for Gateway Housing Association Limited 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

Guidance for shared ownership providers when completing 'Summary of costs'

The information in this document is for the **new shared ownership model**. These homes will conform to the requirements of the Affordable Homes Programme (AHP) 2021 to 2026 or the Social and Affordable Homes Programme 2026 to 2036 (SAHP).

This document is intended for initial sales and resales.

It's for prospective homebuyers:

- after they have gone through a financial assessment
- before they pay the reservation fee to secure a shared ownership home

Use it to give the homebuyer a personalised summary of all the costs involved in buying, owning and selling a shared ownership home. Providers may brand the document but must not alter the content or order of information.

The document should be explained to the customer and they should be given the opportunity to ask questions.

This document should be provided to the homebuyer at the same time as the 'Key information about shared ownership'.

To complete the document:

1. Follow the instructions highlighted in yellow.
2. Enter the costs and fees in the highlighted fields.
3. Delete the statements that do not apply to the home.
4. Delete the instructions about how to complete the document.

Feedback

If you have any feedback about this document, contact:

Affordable Housing Products team
Homes England

Email: sharedownership@homesengland.gov.uk

Summary of costs

The information in this document is for the **new shared ownership model**. There are variations of shared ownership which have different features. For more information on the variations, see the 'Key information about the home' 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 ensure you take independent legal and financial advice.

This summary of costs 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 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.

Purchase costs

Full market value	£450,000.00
Share purchase price and percentage share offered	£112,500.00 (25%) The share purchase price is calculated using the full market value and the percentage share purchased.
Deposit	5% of the sale purchase price

	The deposit is payable when you exchange contracts to buy the home. It will be taken off of the final amount you pay on completion. For more information, speak to your legal adviser.
Reservation fee	£500.00 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 14 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.
Your legal adviser's fees	Legal adviser's fees can vary. You can expect to pay fees including: • legal services fee • search costs • banking charges • Land Registry fee • document pack fee • management agent consent fee - subject to development and terms of the management company You'll need to ask your legal adviser what the fees cover and the cost for your purchase.
Stamp Duty Land Tax (SDLT)	You may have to pay Stamp Duty Land Tax (SDLT) depending on your circumstances and the home's market value. Discuss this with your legal adviser. There is more guidance on the GOV.UK website: • Stamp Duty Land Tax: shared ownership property • Calculate Stamp Duty Land Tax (SDLT)

Your monthly payments to the landlord

Total monthly payment to the Landlord	If you buy a 25% share, the rent will be £773.44 a month.
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(rent + all charges)	Your total monthly payment for the rent and other charges described below will be: £1,047.29 a month You'll need to budget for your other costs of owning a home, which are not included in the monthly payment to the landlord. For example, mortgage repayment, contents insurance, Council Tax, gas and electricity, and water.
Estate charge	The initial annual estate charge for your property is £1,828.32, though payments are typically made monthly at £152.36 a month. The charges are based on estimated cost calculations. This initial annual estate charge is for the period 1/1/2026 to 31/12/2026. The estate charge is for maintenance and repair of the estate The estate charge will continue to be payable if you reach 100% ownership. The estate charge is included in the service charge. Estate charges may go up or down. As this is a phased development future delivery of phases could impact service charge estimates. No major repair works are currently anticipated As this is a phased development future delivery of phases could impact service charge estimates. No major repair works are currently anticipated.
Buildings insurance	£12.82 a month The buildings insurance is included in the service charge.
Management fee	£15.85 a month The management fee is payable to Gateway Housing Association Limited

	The management fee is for services and administration within the development The management fee is included in the service charge.
Reserve (sinking) fund payment	£17.85 a month For more information, see section 6.7, 'Reserve fund', in the 'Key information about shared ownership' document. For more information about how the reserve fund has been calculated, please speak to the provider. The reserve sinking fund fee is included in the service charge.
Other service charges	The initial annual charges for services for your property are £899.64, though payments are typically made monthly at £74.97 a month. The charge is based on ESTIMATED cost calculations. This initial annual charges for services are for the period. 1st January to 31st December If your property is a new build and you are its first owner, the first final adjusted service charge demand you receive will be calculated so that your charge only starts from the date that you complete your purchase. The services included for Block B Service charges are likely to increase. For more information, see the section below 'Service charge review' and section 4, 'Service Charges', in the 'Key information about shared ownership' document.
Who manages the services included within your service charge	The freehold of the block/estate is owned by a third party St William Homes LLP . Your housing provider Gateway Housing Association Limited holds a head lease.

	The freeholder is responsible for management of the services which are included within your service charge and has delegated the management of these services to an external managing agent Encore Group. Please note that the managing agent could change from time to time, and you will be advised if this happens
Who to contact about the service charge	Gateway Housing Association

Rent review

Rent review period	Your rent will be reviewed every year on 1 st April commencing from 1 st April 2027
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Rent review

The maximum amount your rent can go up by is the same as the percentage increase in Consumer Price Index or the previous 12 months plus 0.5%

Your landlord will notify you each year what this amount will be and tell you the date from which the new rent will be payable.

You should expect your rent to go up by the maximum amount possible each year when it is reviewed.

Example rent increases

The example below illustrates how the Rent shown in this document (£773.44 per month) would rise during the first five Review Dates based on an example percentage increase each year of 5%

Please note that the below table is for **illustration purposes only**, using an example rate increase and the actual CPI for the relevant period will be used to calculate your new rent which may be more or less than the percentage shown.

New rent at Year 1 Review Date (applying an example percentage increase of 5%)	New rent at Year 2 Review Date (applying an example percentage increase of 5%)	New rent at Year 3 Review Date (applying an example percentage increase of 5%)	New rent at Year 4 Review Date (applying an example percentage increase of 5%)	New rent at Year 5 Review Date (applying an example percentage increase of 5%)
£812.11 pcm	£852.72 pcm	£895.36 pcm	£940.13 pcm	£987.14 pcm

Service charge review

Service charge review period	After the services have been provided to you for the year, there is a review of the actual costs of providing those services, which will result in a final adjusted service charge statement. Your service charge will be reviewed every year on 1st January commencing from 1st January 2026																								
Service charge review	The service charge typically increases annually. The tables below show how the monthly service charge could change over the first five years of ownership if it increased by 5%, 10% or 15% each year. The increase could be higher or lower than this. You may wish to factor in these potential increases when identifying a suitable share to buy. Example service charge increases The starting service charge for this home is £273.85 per month (£3,286.20 per year). <table><tr><th>Year</th><th>5% annual increase</th><th>10% annual increase</th><th>15% annual increase</th></tr><tr><td>Year 1 monthly charge</td><td>£273.85</td><td>£273.85</td><td>£273.85</td></tr><tr><td>Year 2 monthly charge</td><td>£287.54</td><td>£301.24</td><td>£314.93</td></tr><tr><td>Year 3 monthly charge</td><td>£301.92</td><td>£331.36</td><td>£362.17</td></tr><tr><td>Year 4 monthly charge</td><td>£317.02</td><td>£364.50</td><td>£416.50</td></tr><tr><td>Year 5 monthly charge</td><td>£332.87</td><td>£400.95</td><td>£478.98</td></tr></table>	Year	5% annual increase	10% annual increase	15% annual increase	Year 1 monthly charge	£273.85	£273.85	£273.85	Year 2 monthly charge	£287.54	£301.24	£314.93	Year 3 monthly charge	£301.92	£331.36	£362.17	Year 4 monthly charge	£317.02	£364.50	£416.50	Year 5 monthly charge	£332.87	£400.95	£478.98
Year	5% annual increase	10% annual increase	15% annual increase																						
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Year 4 monthly charge	£317.02	£364.50	£416.50																						
Year 5 monthly charge	£332.87	£400.95	£478.98																						
Expected changes to your service charge	Gateway Housing Association Limited has not been advised by the freeholder of any expected works within the next 5 years which should impact the service charge																								

Future costs if you buy more shares

Home valuation	If you want to buy shares of 5% or more, you'll need to pay for a valuation by a surveyor who is registered with the Royal Institution of Chartered Surveyors (RICS). The estimated current cost is £250-£500.00 You or Gateway Housing Association will need to arrange the valuation. If you need to arrange the valuation, you can find a registered surveyor on the RICS website. The price of a 1% share is based on the original full market value adjusted up or down each year in line with the House Price Index (HPI). You'll receive an HPI valuation at least once a year. You or the landlord can choose to use a RICS valuation instead of HPI. The party who chooses to instruct a RICS surveyor pays for the cost of the valuation. For more information, see section 7, 'Buying more shares', in the 'Key information about shared ownership' document.
Share purchase administration fees	The administration fee for buying more shares will be: Buy shares of 1% - no administration fee. Buy shares of 5% or more – to be confirmed Staircasing Gateway Housing Association You cannot buy shares of 2%, 3% or 4%.
Your legal adviser's fees	If you require legal advice when buying more shares, you are responsible for paying your own legal fees. Regardless of whether you require legal advice, it is likely that your mortgage lender will require you to instruct a suitably qualified legal adviser if you are borrowing money to fund any purchase of additional shares. The landlord is responsible for paying their own legal fees related to share purchase transactions.

Future costs if you sell your home

Landlord's current selling fee	1% of the share value plus VAT This may be subject to change in the future Your landlord may charge a fee for marketing and finding a buyer for your home when you sell. If they do not find a buyer, this will not apply. Resales and conveyancing Gateway Housing Association
Estate agent's fee	You will only pay this if you use an estate agent. You can usually negotiate their fee. You can normally only choose to use an estate agent when the Landlord's nomination period has ended. See the 'Landlord's nomination period' section of the 'Key information about your home' document for more information.
Your legal adviser's fees	You are responsible for seeking legal advice when you sell your home. You will need to pay your legal fees.
Home valuation	You or Gateway as landlord will arrange the valuation from a surveyor who is registered with the Royal Institution of Chartered Surveyors (RICS). You are responsible for paying the cost.

Future costs if you need to extend your lease term

All shared ownership homes are sold as leasehold, even houses. You may need to extend the term of your lease. This is because a short lease can affect the value of your home and can make it more difficult to sell or get a mortgage on the home. A short lease is generally considered as one with 80 years or less left on the term, although different lenders have different criteria. It can be significantly more expensive to extend a short lease.

Your landlord may not own the freehold which may limit the lease extension length they can provide you with.

Lease term	999 years
Maximum share you can own	You can buy up to 100% of your home.
Who owns the freehold	The freehold of the block/estate is owned by a third party St William Homes LLP Your housing provider Gateway Housing Association Limited holds a head lease. You should contact your housing provider if you want to find out about extending your lease.
Transfer of freehold	At 100% ownership, the freehold will not transfer to you. See section 'Transfer of Freehold' in the 'Key information about the home' document for more information.

Shared owners who own less than 100% of their home do not currently have a legal right to extend their lease term. Your landlord will confirm their policy on lease extensions for shared owners including how they apportion costs.

For more information see section 2.5 in the 'Key information about shared ownership' document.

Other potential costs from the landlord

Solicitors engrossment Lease fee	£150 + VAT
Solicitors mortgage offer fee	£50 + VAT
Solicitors Notice fee	£75 + VAT

Cost for replacement/additional fob fee	£TBA
Cost for Pet Consent to be granted	£TBA

This list is not exhaustive and may be subject to change

Your own payments

You could use this section to help you plan your budget. Depending on the home, you might have other costs to consider.

Mortgage repayment	£TBA a month estimated per lender
Contents insurance	£10.00 a month estimated
Council Tax	£136.13 (band c) £153.15 (band d) a month estimated
electricity	£80.00
Water	£50.52
Annual boiler service	tba
Heating and Hot Water supplies	tba