

## 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.

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;- 48 Old School Court. ST19 9RN**

<b>Address</b>	48 Old School Court, School Road, Wheaton Aston. ST19 9RN
<b>Property type</b>	1-bedroom flat, First floor flat
<b>Scheme</b>	Older Persons Shared Ownership
<b>Full market value</b>	£115,000.00

**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 40% share, the share purchase price will be £46,000.00 and the rent will be £158.13 a month.

When you reach 75% ownership, there is no rent payable on the remaining 25% share.

If you buy a larger share, you'll pay less rent. The table below shows further examples.

Share	Share Purchase Price	Monthly rent
25%	£28,750.00	£197.66
30%	£34,500.00	£184.48
40%	£46,000.00	£158.13
50%	£57,500.00	£131.77
60%	£69,000.00	£105.42
70%	£80,500.00	£79.06
75%	£86,250.00	£000.00

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.

<b>Monthly payment to the landlord</b>	<p><b>In addition to the rent above, the monthly payment to the landlord includes:</b></p> <p>Service charge £234.04</p> <p>Communal Cleaning £23.85</p> <p>Concierge £34.94</p> <p>Communal Heating &amp; Light £53.45</p> <p>Communal Water £0.58</p> <p>Variable charge £58.85</p> <p>Buildings insurance      £8.33</p> <p>Management fee £6.91</p> <p>Reserve fund payment £46.30</p> <p>Ground rent £0.83</p> <p>Total monthly payment excluding rent £234.04</p>
<b>Reservation fee</b>	<p><b>£250.00</b></p> <p>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.</p> <p>The reservation fee secures the home for 42 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.</p>

<p><b>Eligibility</b></p>	<p>You can apply to buy the home if all of the following apply:</p> <ul style="list-style-type: none"> <li>• You are 55 years old or over</li> <li>• your household income is £80,000 or less</li> <li>• you cannot afford all of the deposit and mortgage payments to buy a home that meets your needs</li> </ul> <p>One of the following must also be true:</p> <ul style="list-style-type: none"> <li>• you're a first-time buyer</li> <li>• you used to own a home but cannot afford to buy one now</li> <li>• you're forming a new household - for example, after a relationship breakdown</li> <li>• you're an existing shared owner, and you want to move</li> <li>• you own a home and want to move but cannot afford to buy a new home for your needs</li> </ul> <p>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 Wheaton Aston, South Staffordshire Brough Council, either through residency, work or family, see the below:-</p> <p><b>Local connection criteria - Old School Court, Wheaton Aston.</b></p> <p><b>1.</b> No Affordable Housing Units shall be occupied except by a person who is considered by the Registered Social Landlord to be in need of such accommodation and such persons shall be prioritised in accordance with the following clauses.</p> <p><b>2.</b> The Registered Social Landlord shall use its reasonable endeavours to identify a potential resident from the following categories (which are listed in descending order of priority) within 14 days of becoming aware of the vacancy.</p> <ul style="list-style-type: none"> <li><b>a.</b> Person/s whose primary place of residence is and has been so for not less than three (3) out of the last five (5) years in the parish of Wheaton Aston, Lapley or Stretton</li> <li><b>b.</b> Person/s who have their primary place of work and have done so for not less than three (3) years out of the past five (5) years in the parish of Wheaton Aston, Lapley or Stretton.</li> <li><b>c.</b> Person/s whose parents, siblings, or adult children have their primary place of residence in Wheaton Aston, Lapley or Stretton and have done so for not less than three (3) out of the past five (5) years.</li> </ul>
---------------------------	--

	<p>d. Person/s who live in the parish of Wheaton Aston, Lapley or Stretton, but have done so for less than three (3) out of the last five (5) years.</p> <p>e. Person/s whose parents, siblings, or adult children have had their primary place of residence in Wheaton Aston, Lapley or Stretton, but have done so for less than three (3) out of the last five (5) years.</p> <p>f. Person/s whose primary place of employment is in the parish of Wheaton Aston, Lapley or Stretton but has been so for less than three (3) out of the last five (5) years.</p> <p>and any such person or persons shall be a "Primary Suitable Household" (which term shall include any cohabite child or other dependent of any such person who has been living with such person for not less than 1 year prior to the date of application for the vacant tenancy).</p> <p>3. If no Primary Suitable Household is found from the above categories within 28 days of the Registered Social Landlord becoming aware of the vacancy, then the same process as set out in clause 2 shall be repeated by the Registered Social Landlord for the following parishes:</p> <p>a. The Parishes of Blymhill and Weston under Lizard, Brewood and Coven and Penkridge.</p> <p>b. The Parishes of Acton Trussell and Bednall, Teddesley Hay, Coppenhall, Dunston, Hatherton, Huntington, Shareshill, Saredon, Featherstone, Bilbrook, Codsall.</p> <p>c. Any other Parish within the South Staffordshire District.</p> <p>and any such person or persons identified from this list shall be a "Secondary Suitable Household" which term shall include any cohabitee child or other dependent of any such person who has been living with such person for not less than 1 year prior to the date of application for the vacant tenancy).</p> <p>4. If either,</p> <p>(i) after 28 days of the Registered Social Landlord becoming aware of the lack of any Primary Suitable Household the Registered Social Landlord has identified no Secondary Suitable Household or</p> <p>(ii) despite having complied with its obligations at clauses 1 - 3 above no resident who is willing and able to accept an offer of a vacancy has been found within 28 days</p> <p>then the Registered Social Landlord shall be at liberty to nominate any person for occupation of the Affordable Housing Units in accordance with its policy and rules.</p> <p>5. Notwithstanding the above provisions the Registered Social Landlord shall not be required to grant any occupancy of the Affordable Housing Units so as to put them in breach of their own rules.</p>
<b>Tenure</b>	Leasehold
<b>Lease type</b>	Older Persons Shared Ownership flat lease

<b>Lease term</b>	99 years For more information, see section 2.5, 'Lease extensions', in the 'Key information about shared ownership' document.
<b>Rent review</b>	Your rent will be reviewed each year by a set formula using the Retail Prices Index (RPI) for the previous 12 months [plus [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.
<b>Maximum share you can own</b>	You can buy up to 75% of your home.
<b>Transfer of freehold</b>	As you can only reach a maximum of 75% ownership, this home will always remain leasehold.
<b>Landlord</b>	Homes Plus Acton Gate Acton Court Stafford ST18 9AP 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.
<b>Landlord's nomination period</b>	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.
<b>Pets</b>	You cannot keep pets at the home without the Landlords prior permission, save a guild dog.
<b>Subletting</b>	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:  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.