

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 legal adviser 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.

Address	<table border="1" data-bbox="561 238 996 417"> <tr> <td data-bbox="763 271 822 305">207</td><td data-bbox="1012 260 1355 327">37 Dunscombe Drive, Silver End, CM8 3ZN</td></tr> <tr> <td data-bbox="763 350 822 384">210</td><td data-bbox="1012 327 1355 395">31 Dunscombe Drive, Silver End, CM8 3ZN</td></tr> </table>	207	37 Dunscombe Drive, Silver End, CM8 3ZN	210	31 Dunscombe Drive, Silver End, CM8 3ZN																							
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Property type	3 bed end terrace house																											
Scheme	Shared ownership																											
Full market value	£400,000																											
Share purchase price	<p>£160,000 (40% share)</p> <p>The share purchase price offered to you will be based on an assessment of what you can afford.</p>																											
Rent	<p>If you buy a 40% share, the rent will be £550 a month.</p> <p>If you buy a larger share, you'll pay less rent.</p> <table border="1" data-bbox="568 961 1366 1304"> <thead> <tr> <th data-bbox="574 961 774 994">Share</th><th data-bbox="774 961 1044 994">Share Value</th><th data-bbox="1044 961 1355 994">Monthly rent</th></tr> </thead> <tbody> <tr> <td data-bbox="574 994 774 1028">10%</td><td data-bbox="774 994 1044 1028">£40,000</td><td data-bbox="1044 994 1355 1028">£825</td></tr> <tr> <td data-bbox="574 1028 774 1062">20%</td><td data-bbox="774 1028 1044 1062">£80,000</td><td data-bbox="1044 1028 1355 1062">£733.33</td></tr> <tr> <td data-bbox="574 1062 774 1096">30%</td><td data-bbox="774 1062 1044 1096">£120,000</td><td data-bbox="1044 1062 1355 1096">£641.67</td></tr> <tr> <td data-bbox="574 1096 774 1129">40%</td><td data-bbox="774 1096 1044 1129">£160,000</td><td data-bbox="1044 1096 1355 1129">£550</td></tr> <tr> <td data-bbox="574 1129 774 1163">50%</td><td data-bbox="774 1129 1044 1163">£200,000</td><td data-bbox="1044 1129 1355 1163">£458.33</td></tr> <tr> <td data-bbox="574 1163 774 1197">60%</td><td data-bbox="774 1163 1044 1197">£240,000</td><td data-bbox="1044 1163 1355 1197">£366.67</td></tr> <tr> <td data-bbox="574 1197 774 1230">70%</td><td data-bbox="774 1197 1044 1230">£250,000</td><td data-bbox="1044 1197 1355 1230">£275</td></tr> <tr> <td data-bbox="574 1230 774 1264">75%</td><td data-bbox="774 1230 1044 1264">£300,000</td><td data-bbox="1044 1230 1355 1264">£229.17</td></tr> </tbody> </table> <p>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.</p> <p>Your annual rent is calculated as 2.75% of the remaining share of the full market value owned by the landlord.</p>	Share	Share Value	Monthly rent	10%	£40,000	£825	20%	£80,000	£733.33	30%	£120,000	£641.67	40%	£160,000	£550	50%	£200,000	£458.33	60%	£240,000	£366.67	70%	£250,000	£275	75%	£300,000	£229.17
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Monthly payment to the landlord	<p>The monthly payment (based on a 40% share) to the landlord includes:</p> <table data-bbox="568 1702 1366 1956"> <tbody> <tr> <td data-bbox="574 1702 822 1736">Rent</td><td data-bbox="822 1702 996 1736">£550</td></tr> <tr> <td data-bbox="574 1736 822 1769">Service charge</td><td data-bbox="822 1736 996 1769">£60 (estimated)</td></tr> <tr> <td data-bbox="574 1769 822 1803">Estate charge</td><td data-bbox="822 1769 996 1803">£0 (included in service charge)</td></tr> <tr> <td data-bbox="574 1803 822 1837">Buildings insurance</td><td data-bbox="822 1803 996 1837">£30 (estimated)</td></tr> <tr> <td data-bbox="574 1837 822 1870">Management fee</td><td data-bbox="822 1837 996 1870">£0</td></tr> <tr> <td data-bbox="574 1870 822 1904">Reserve fund payment</td><td data-bbox="822 1870 996 1904">£0</td></tr> <tr> <td data-bbox="574 1949 822 1983">Total monthly payment</td><td data-bbox="822 1949 996 1983">£640 (estimated)</td></tr> </tbody> </table>	Rent	£550	Service charge	£60 (estimated)	Estate charge	£0 (included in service charge)	Buildings insurance	£30 (estimated)	Management fee	£0	Reserve fund payment	£0	Total monthly payment	£640 (estimated)													
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Reservation fee	<p>£500</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. 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>
Eligibility	<p>To assess your eligibility, you'll need to register with a Help to Buy agent.</p> <p>You can apply to buy the home if your household income is £80,000 or less and you cannot afford to buy a home on the open market that is suitable for your needs with your deposit savings and a mortgage, and any of the following apply:</p> <ul style="list-style-type: none"> • 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 want to move • you own a home and want to move but cannot afford a new home for your needs <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>You must have a good credit record. Your application will involve an assessment of your finances.</p>
Tenure	Leasehold
Lease type	Shared Ownership House Lease
Lease term	990 years
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	<p>Eastlight Community Homes Ltd Eastlight House Charter Way Braintree CM77 8FG</p> <p>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.</p>
Repairs allowance 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 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.
Pets	You can keep pets at the home with written permission from the landlord.

Subletting	<p>You can rent out a room in the home at any time, but you must live there at the same time.</p> <p>You cannot sublet (rent out) your entire home unless either:</p> <ul style="list-style-type: none">• you own a 100% share• you have your landlord's permission, which they will only give in exceptional circumstances <p>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.</p>
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