

## Key information about the home

This document relates to the **Standard 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.

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## Property Details

<b>Address</b>	Ashlawn S106 Phase 3, Plot 281, 5 Cerulean Close, Rugby, CV22 5FU																									
<b>Property type</b>	3 Bedroom House																									
<b>Scheme</b>	Shared Ownership																									
<b>Full market value</b>	£320,000																									
<b>Share Purchase Price and Rent Examples</b>	<p>The share purchase price is calculated using the full market value and the percentage share purchased.</p> <p>If you buy a 35% share, the share purchase price will be £112,000 and the rent will be £476.67 a month.</p> <p>If you buy a larger share, you'll pay less rent. The table below shows further examples.</p> <table border="1"> <thead> <tr> <th>Share</th> <th>Share purchase price</th> <th>Monthly rent</th> </tr> </thead> <tbody> <tr> <td>25%</td> <td>£80,000</td> <td>£550.00</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>£366.67</td> </tr> <tr> <td>60%</td> <td>£192,000</td> <td>£293.33</td> </tr> <tr> <td>70%</td> <td>£224,000</td> <td>£220.00</td> </tr> <tr> <td>75%</td> <td>£240,000</td> <td>£183.33</td> </tr> </tbody> </table> <p>Note that not all homes will be available to purchase from 25%. The <b>minimum initial share</b> you can purchase will vary depending on the home.</p> <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 purchase price	Monthly rent	25%	£80,000	£550.00	30%	£96,000	£513.33	40%	£128,000	£440.00	50%	£160,000	£366.67	60%	£192,000	£293.33	70%	£224,000	£220.00	75%	£240,000	£183.33
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	<p>Reserve Fund Payment                    £0.00  Service charge                                £0.00</p> <p>Total monthly payment <b>excluding rent</b>   £53.08</p> <p>Total monthly payments will typically be reviewed on an annual basis.</p> <p>For more information, see section 4, 'Service Charges', in the 'Key information about shared ownership' document.</p>
<p><b>Reservation fee</b></p>	<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 <u>for 28 days</u>. 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 assessment</b></p>	<p>The housing provider will assess whether you meet the eligibility criteria for the scheme.</p> <p>This assessment will be based on the shared ownership eligibility criteria and the housing provider's policies, which are available on our website:</p> <p><a href="https://lqhomes.com/shared-ownership/shared-ownership-eligibility-criteria/">https://lqhomes.com/shared-ownership/shared-ownership-eligibility-criteria/</a></p> <p>You can apply to buy the home if <b>both</b> of the following apply:</p> <ul style="list-style-type: none"> <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><b>One</b> 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> </ul>

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<b>Affordability assessment</b>	<p>You will be assessed to check you can afford the home.</p> <p>Your affordability assessment will be carried out by a suitably qualified and experienced adviser.</p> <p>As part of the affordability assessment, you will need to provide documents to confirm your income, savings, and financial commitments.</p> <p>The assessment will take into account the housing provider's specific policies which are available on our website:</p> <p><a href="https://lqhomes.com/shared-ownership/shared-ownership-eligibility-criteria/">https://lqhomes.com/shared-ownership/shared-ownership-eligibility-criteria/</a></p>
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<b>Lease term</b>	<p>990 years from completion date</p> <p>For more information, see section 2.5, 'Lease extensions', in the 'Key information about shared ownership' document.</p>
<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%.

	<p>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.</p>
<b>Maximum share you can own</b>	You can buy up to 100% of your home.
<b>Transfer of freehold</b>	At 100% ownership, the freehold will transfer to you.
<b>Landlord</b>	<p>London &amp; Quadrant, 29-35 West Ham Lane, Stratford, London, E15 4PH</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>
<b>Landlord's nomination period</b>	<p>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.</p> <p>The landlord may decide to waive their rights to the nomination period (either from the outset or during the existing nomination period).</p> <p>For more information, see section 8.4, 'Landlords Nomination Period', in the 'Key information about shared ownership' document</p>
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