Key information about the home

This document relates to the **Older model shared ownership / Standard model shared ownership / 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 homes 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 scheme which applies to your home is shown in white in the table below.

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 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	2 Downlands Court Roundhay Avenue Peacehaven East Sussex BN10 8TG
Property type	One Bedroom Ground Floor Apartment
Scheme	Older Persons Shared Ownership resale
Full market value	£149,333

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 75% share, the share purchase price will be £112,000 and the rent will be £0 a month.
Monthly payment to the landlord (excluding rent)	Every month you will pay: Estate charge £14.36 Buildings insurance £9.36 Management fee £30.19 Reserve/sinking fund payment £39.37 Warden call services £6.17 Catering overheads £121.36 Other monthly costs £415.50 Total monthly payment **excluding rent** £636.31 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	£500 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 28 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 refundable.

Share	Share Purchase Price	Monthly rent
75%	£112,000	£0

Eligibility & Affordability assessment	You can apply to buy the home if all of the following apply: • You are 60 years old or over • You have no more than £500,000 in savings or assets • You pass our affordability assessment • You pass our scheme manager assessment • You do not own another property (any property owned must be a minimum of under offer) 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 will be assessed to ensure that you can afford and sustain the monthly charges.
Tenure	Leasehold
Lease type	Older Persons Shared Ownership Flat Lease
Lease term	125 years from the commencement date of 11th December 2009 For more information, see section 2.5, ‘Lease extensions’, in the ‘Key information about shared ownership’ document.
Maximum share you can own	You can buy up to 75% of your home.
Transfer of freehold	As you can only reach a maximum of 75% ownership, this home will always remain leasehold.

Landlord	Saxon Weald House 38-42 Worthing Road Worthing West Sussex RH12 1DT 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.
Landlord's nomination period	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. 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 8.3, '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: • have your landlord's permission which they will only give in exceptional circumstances (see sections 1.6 in 'Key information about shared ownership' document) and • have your mortgage lender's permission if you have a mortgage

Warden services/person centred services	Scheme manager onsite and call system in place. Care team on-site 24 hours a day