

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 solicitor 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	7 Pyes Close, Walsham-le-Willows, Bury St Edmunds, IP31 3FW			
Property type	3-bedroom house			
Scheme	Shared Ownership (Re-Sale)			
Full market value	£300,000			
Share purchase price	£75,000 (25% share)			
	•	ourchase price offered to nent of what you can affo	•	sed on
Rent	Example of rent: If you buy a 25% share, the rent will be £549.71 a month. If you buy a larger share, you'll pay less rent.			
	Share	Purchase Price	Monthly	
	30%	£90,000	rent £513.07	
	40%	£120,000	£439.77	
	50%	£150,000	£366.48	
	60%	£180,000	£293.18	
	70%	£210,000	£219.89	
	75%	£225,000	£183.24	
	depending worked exa	tage share and rent amount the amount you can a mount you can a mple after a financial as all rent is calculated as 2. If the full market value owner	afford. You'll rec sessment. 93% of the rema	eive a aining



Monthly payment to the landlord	The monthly payment to the landlord includes:		
	Rent @ 25%	£549.71	
	Grounds maintenance	£ 0.10	
	Tree maintenance	£ 0.15	
	Managing agent costs	£ 15.42	
	Management fees	£ 0.81	
	Buildings Insurance & management fee	£ 9.58	
	Total monthly payment	£575.77	
Reservation fee	Not applicable		



Eligibility	You can apply to buy the home if both of the following apply: • your household income is £80,000 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	
Local Connection Applies	You must have a local connection to Mid Suffolk either through residency, work or family.	
Tenure	Leasehold	
Lease Type	Shared Ownership House	
Lease term	987 years & 6 months (990 Years from original sale on 1/7/2022)	
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	The Havebury Housing Partnership Havebury House Western Way Bury St Edmunds Suffolk IP33 3SP 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 £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. 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 domestic pets or domestic cagebirds at the home.
Subletting	You cannot sublet (rent out) your entire home unless either: • you own a 100% share • you have your landlord's permission, which they will only give in exceptional circumstance