Key information about the home

This document relates to the **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.

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

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.

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	15 Watchmaker Court L34 2HJ
Property type	First Floor – 1 Bedroom Apartment
Scheme	Older Persons Shared Ownership
Full market value	£145,000

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 50% share, the share purchase price will be £72,500 and the rent will be £166.15 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
10%	£14,500	£299.06
25%	£36,250	£249.22
30%	£43,500	£232.60
40%	£58,000	£199.38
50%	£72,500	£166.15
60%	£87,000	£132.92
70%	£101,500	£99.69
75%	£108,750	£0

Note that not all homes will be available to purchase from 10%. The **minimum initial** share you can purchase will vary depending on the home.

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.

Monthly payment to the landlord (excluding rent)	Every month (in addition to your rent) you will pay: Estate charge £0 Buildings insurance £25.55 Management fee £16.43 Reserve/sinking fund payment £30.00 Other service charges £140.04 Warden services £0 Total monthly payment **excluding rent** £212.00 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.
Event Fees	An event fee is a charge payable by you as a leaseholder to your landlord in certain circumstances. These fees are often calculated as a percentage of the value of your home at the time the event takes place. See the Event Fees section in the ‘Future costs if you sell your home’ section of the relevant ‘Summary of Costs’ key information document to see whether Event fees apply to your property, under what circumstances they are charged and how much they are.
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 56 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 may be partially refundable.

Eligibility assessment	The housing provider will assess whether you meet the eligibility criteria for the scheme. This will be based on the eligibility criteria for the shared ownership scheme and the housing provider's specific policies. These include: • The order in which you will be assessed - First come first serve policy • You are 55 years old or over • Your household income is £80,000 or less • you cannot afford the payments to buy a home that meets your needs using the funds you have (including a mortgage if you are able to take one out) 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.

Affordability assessment	You will be assessed to check you can afford the home. Your affordability assessment will be carried out by a suitably qualified and experienced adviser. As part of the affordability assessment, you will need to provide documents to confirm your income, savings, and financial commitments. The assessment will take into account the housing provider's specific policies including: • How much money you will need to have available to be able to afford the home - Minimum Surplus Income Policy • The minimum deposit required is in the Shared Ownership policy at point 2.13. – Minimum Deposit Policy • The minimum requirements for your credit history is in the Shared Ownership policy point 2.14 and 2.15. - Credit check policy
Tenure	Leasehold
Lease type	Older Persons Shared Ownership flat lease
Lease term	990 years For more information, see section 2.5, 'Lease extensions', in the 'Key information about shared ownership' document.

Rent review	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.
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	Livv Housing Group Lakeview Kings Business Park Prescot L34 1PJ 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 6, 'Maintaining and living in the home', in the 'Key information about shared ownership' document.

Landlord's nomination period	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. 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 8.4, 'Landlords Nomination Period', in the 'Key information about shared ownership' document.
Pets	Leaseholders may keep a domestic dog, cat or indoor caged bird or animal usually kept as a domestic pet with the Landlord's prior written consent which may be given, withheld, withdrawn or made subject to such conditions as the Landlord in its absolute discretion may determine. Any such pet must not cause damage to property or nuisance or annoyance to any other person in the neighbourhood, whether living in the neighbourhood or not.
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 either: • own a 100% share; or • 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
Warden services/person centred services	There is a facility to connect to a warden call service.