

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	21 Tricorn House, Birmingham,																		
Property type	Two-bedroom apartment																		
Scheme	Older people's shared ownership (OPSO)																		
Full market value	£200,000																		
Share purchase price	£100,000 (50% share) The share purchase price offered to you will be based on an assessment of what you can afford.																		
Rent	<p>If you buy a 50% share, the rent will be £229.17 a month.</p> <p>When you reach 75% ownership, there is no rent payable</p> <p>If you buy a larger share, you'll pay less rent.</p> <table border="0"> <thead> <tr> <th>Share</th> <th>Monthly rent</th> </tr> </thead> <tbody> <tr> <td>10%</td> <td>£412.50</td> </tr> <tr> <td>20%</td> <td>£366.67</td> </tr> <tr> <td>30%</td> <td>£320.84</td> </tr> <tr> <td>40%</td> <td>£275.00</td> </tr> <tr> <td>50%</td> <td>£229.17</td> </tr> <tr> <td>60%</td> <td>£183.34</td> </tr> <tr> <td>70%</td> <td>£137.50</td> </tr> <tr> <td>75%</td> <td>£ 0</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. When you reach 75% ownership, no further rent is payable.</p>	Share	Monthly rent	10%	£412.50	20%	£366.67	30%	£320.84	40%	£275.00	50%	£229.17	60%	£183.34	70%	£137.50	75%	£ 0
Share	Monthly rent																		
10%	£412.50																		
20%	£366.67																		
30%	£320.84																		
40%	£275.00																		
50%	£229.17																		
60%	£183.34																		
70%	£137.50																		
75%	£ 0																		

<p>Monthly payment to the landlord</p>	<p>The monthly payment to the landlord includes:</p> <table data-bbox="571 286 1276 470"> <tr> <td>Rent</td> <td>£229.17</td> </tr> <tr> <td>Service Charge</td> <td>£289.32</td> </tr> <tr> <td>Support Cost</td> <td>£16.20</td> </tr> <tr> <td>Core Support Charge</td> <td>£88.05</td> </tr> <tr> <td>Sinking Fund*</td> <td>£83.33</td> </tr> </table> <p>*There is an option to defer the sinking fund charge until the sale of the property. Based on a 10-year deferment, the amount due on the sale of the home would be £9,999.60.</p> <p>Total monthly payment including Sinking Fund £706.07 Total Monthly payment excluding Sinking Fund £622.74</p>	Rent	£229.17	Service Charge	£289.32	Support Cost	£16.20	Core Support Charge	£88.05	Sinking Fund*	£83.33
Rent	£229.17										
Service Charge	£289.32										
Support Cost	£16.20										
Core Support Charge	£88.05										
Sinking Fund*	£83.33										
<p>Reservation fee</p>	<p>£750.00</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 for 18 weeks. 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, less the administration fee.</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 the following apply:</p> <ul style="list-style-type: none"> • You are 55 years old or over • your household income is £80,000 or less • you cannot afford to buy a home that meets your needs using the funds you have (including a mortgage if you are able to take one out) <p>One of the following must also be true:</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 you 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> <p>Also, you must have a local connection to Birmingham City Council either through residency, work or family.</p>
Tenure	Leasehold
Lease type	Older persons shared ownership flat lease
Lease term	999 years
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	<p>Housing 21 Tricorn House 51-53 Hagley Road Birmingham B16 8TP</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>
Initial repair period	<p>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.</p>
Landlord's first option to buy	<p>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.</p>
Pets	<p>You can keep pets at the home (subject to meeting the terms of the Pet Policy). A pet declaration form and Pet policy will be provided.</p>
Subletting	<p>You cannot sublet (rent out) your entire home unless you have your landlord's permission. They will only give permission in exceptional circumstances. If they give permission, you must sublet your home to someone who meets the eligibility criteria.</p> <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>
Support Cost	<ul style="list-style-type: none"> • Support Staffing • Central Alarm (Monitoring, Repair and Maintenance)

**Core Support Services
(Extra Care Only)**

- 24/7 community resource.
- Carry out routine visual checks at least once a night
- Respond to personal monitoring service alarm activation
- Provide assistance to enable you to sustain independent living in an extra care community
- To develop community activities
- Enabling timely hospital discharge through a home from hospital service
- Routine regular wellbeing checks
- Emergency carer respite or support (if required)