Key information about the home

love living homes

Love Living Homes is the trading name of Town & Country Housing
Peabody Group

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There are variations of shared ownership models which have different features. The model of shared ownership may vary depending on:

- what rules were in place at the time the home was funded or planning permission granted
- where the home is located
- whether the home is for a specific group of people

The table below highlights the key features of common shared ownership schemes. The information in this document is for the **standard model shared ownership.**

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

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 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 mean your home is at risk of repossession. 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.

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Property Details

<table>
<tr><td>Address</td><td>Flat 31 Berwick Square, 2 Hillier Crescent, Northfleet, Gravesend, DA11 9GT</td></tr>
<tr><td>Property type</td><td>1b Flat</td></tr>
<tr><td>Scheme</td><td>Shared ownership resale</td></tr>
<tr><td>Full market value</td><td>£215,000</td></tr>
<tr><td>Share Purchase Price and Rent Examples</td><td>The share purchase price is calculated using the full market value and the percentage share purchased. 30% minimum share.

If you buy a 30% share, the share purchase price will be £64,500 and the rent will be £480.66 a month.

Property price at resale = £215,000
Share being purchased = 30%
Monthly rent = £480.66 per month

The rent as a percentage of the unsold equity to be input into the KID-1 document is calculated as follows:
Unsold equity = 70%
Unsold equity value = £150,500 (60% of £210,000)
Annual rent = £5,767.92 per year (£480.66 per month × 12)
Rent as a % of unsold equity = £5,767.92 ÷ £150,500 = 3.83%

If you buy a larger share, you'll pay less rent. The table below shows further examples.

<table>
<tr><th>Share</th><th>Share Purchase Price</th><th>Monthly rent</th></tr>
<tr><td>40%</td><td>£86,000</td><td>£411.99</td></tr>
<tr><td>50%</td><td>£107,500</td><td>£343.33</td></tr>
<tr><td>60%</td><td>£129,000</td><td>£274.66</td></tr>
<tr><td>70%</td><td>£150,500</td><td>£206.00</td></tr>
<tr><td>75%</td><td>£161,250</td><td>£171.66</td></tr>
</table>

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.

Please note that buying more shares than the current shared owner is selling is referred to as staircasing, if you can afford to purchase a larger share in the property you will incur some additional legal fees at the start of the process of between £250 + VAT & £300 + VAT depending on the property lease. This will be held by your solicitor at the start of conveyancing and returned to you at completion, in the event that your purchase does not complete these fees will be used to cover abortive costs.</td></tr>
<tr><td>Other costs to consider</td><td>You will need to instruct your own solicitor and prices vary for these services – A list of our panel solicitors is available upon request.</td></tr>
</table>

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	On completion of purchase, the buyer will pay for rent & service charges (pro-rata) for the remainder of the current month and the whole of the following month this allows time for a direct debit to be set up for regular payments.
Monthly payment to the landlord (TCH)	In addition to the rent above, the monthly payment to the landlord includes: Rent £480.66 Service charge £166* Total monthly payment £646.66 ***Services charges are set and collected by a managing agent and not by Town & Country Housing, the Managing agent reviews service charges annually.*** ***Service charge information provided by seller of the property and not verified by TCH.*** ***The service charges noted on this schedule are estimated and collected 6 months in advance – your solicitor should satisfy themselves of the accuracy of this information during the conveyancing process***
Reservation fee	N/A
Eligibility	To assess your eligibility, you'll need to complete Shared Ownership Application form. 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.
Tenure	Leasehold
Lease type	Shared ownership flat lease
Lease term	194 years remaining (199 years from 13 August 2021) For more information, see section 2.5, ‘Lease extensions’, in the ‘Key information about shared ownership’ document.

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Maximum share you can own	You can buy up to 100% of your home.
Landlord	Town & Country Housing Monson House Monson Way Tunbridge Wells Kent TN1 1LQ 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. An administration fee of £300 + VAT will apply to your sale if we nominate a buyer or £250 + VAT if an estate agent has nominated a buyer outside of your nomination period.
Pets	Your lease specifies whether you should ask us for permission to have a pet. This will vary depending on whether you live in a house or a flat. Some leases do not allow any pets (usually in flats) while others may allow limited types of pets with our consent. Please be aware that pets must not cause a nuisance to others and permission may be withdrawn. If your lease requires you to ask our permission for a pet then a fee will apply, https://lovelivinghomes.co.uk/homeowners/pets/ Consent for consideration of keeping a pet at the property - £60 excluding VAT (£72 including VAT)
Consent for alterations/ improvements to my home	If you are intending to make any significant changes; please contact us for written permission. Significant changes constitute as any change to the structural integrity to the property i.e. a loft extension, kitchen redesign and refitting windows. Fees Apply Consent for alterations/improvements to my home | Love Living Homes
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

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TCH are not the seller of this property, The condition and repair of the property or its services and appliances within the demise are not assessed or tested by TCH. Any buyer(s) should satisfy themselves by inspection and/or you may wish to arrange for your own independent survey before purchase. Leaseholders are responsible for all repairs within the property's demise.