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	Flat 57 Niemann Court, Louis Close, London, N7 0FQ
Property type	1-Bedroom Flat
Scheme	Shared ownership
Full market value	£437,500
Share purchase price	£109,375 (25% share) The share purchase price offered to you will be based on an assessment of what you can afford.
Rent	If you buy a 25% share, the rent will be £751.95 a month. If you buy a larger share, you'll pay less rent. **Share** — **Monthly rent** 25% — £751.95 30% — £701.82 40% — £601.56 50% — £501.30 60% — £401.04 70% — £300.78 75% — £250.65 The percentage share and rent amount will change depending on the amount you can afford. You'll receive a worked example after a full 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	The monthly payment to the landlord includes: Rent — £751.95 Service charge — £152.00 Estate charge — £ incl. in service charge Buildings insurance — £ incl. in service charge Management fee — £ incl. in service charge Reserve fund payment — £ incl. in service charge Total monthly payment — £903.95

Reservation fee	£500.00 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 7 days. If you buy the home, the 50% of the fee will be taken off the final amount you pay on completion and 50% is paid to ISHA. If you do not buy the home, the fee is 50% refundable.
Eligibility	To assess your eligibility, you'll need to register with a Help to Buy agent. You can apply to buy the home if both of the following apply: • your gross household income is £90,000 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 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. You must have a good credit record. Your application will involve an assessment of your finances. Also, you may be given initial application priority if you have a local connection to Waltham Forest Council either through residency, work or family.
Tenure	Leasehold
Lease type	Shared Ownership Flat Lease
Lease term	125 years

Maximum share you can own	You can buy up to 100% of your home.
Transfer of freehold	At 100% ownership, the leasehold title remains with ISHA but your shared ownership obligations fall away.
Landlord	Islington & Shoreditch Housing Association 102 Blackstock Road, London N4 2DR 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 first option to sell your share	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.
Pets	Keeping a pet is subject to ISHA approval and according to the ISHA Pet Policy.
Subletting	You can rent out a room in the home at any time, but you must live there at the same time. 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 circumstances 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.