

Guidance for shared ownership providers when completing 'Key information about the home'

The information in this document is for the shared ownership 2021 to 2026 scheme.

This document is intended to accompany property listings for initial sales and resales.

It's for prospective homebuyers:

- who are looking at different homes
- before they have completed a financial assessment

Use it to give homebuyers standardised information when they register interest in a shared ownership home.

To complete the document:

1. Follow the instructions highlighted in yellow.
2. Enter the specific information about the home in the highlighted fields.
3. Delete the statements that do not apply to the home.
4. Delete the instructions.

Feedback

If you have any feedback about this document, contact:

Affordable Home Ownership team

Homes England

Email: sharedownership@homesengland.gov.uk

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	<i>Enter the home's full address including postcode</i>
Property type	<i>Enter the property type. For example:</i> 2-bedroom house, 1-bedroom flat
Scheme	<i>State the home ownership scheme. Delete the other scheme names.</i> Shared ownership Shared ownership resale Older people's shared ownership (OPSO) Home ownership for people with long-term disabilities (HOLD)
Full market value	£ <input type="text"/>
Share purchase price	<i>Enter your share price and percentage share. For example:</i> £ <input type="text"/> (<input type="text"/> % share) The share purchase price offered to you will be based on an assessment of what you can afford.

<p>Rent</p>	<p><i>Enter an example percentage share and the monthly rent amount.</i></p> <p>If you buy a <input type="text"/>% share, the rent will be £<input type="text"/> a month.</p> <p><i>Tell the homebuyer what the rent would be if they buy a smaller or larger share.</i></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>£ <input type="text"/></td> </tr> <tr> <td>20%</td> <td>£ <input type="text"/></td> </tr> <tr> <td>30%</td> <td>£ <input type="text"/></td> </tr> <tr> <td>40%</td> <td>£ <input type="text"/></td> </tr> <tr> <td>50%</td> <td>£ <input type="text"/></td> </tr> <tr> <td>60%</td> <td>£ <input type="text"/></td> </tr> <tr> <td>70%</td> <td>£ <input type="text"/></td> </tr> <tr> <td>75%</td> <td>£ <input type="text"/></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><i>Enter the percentage used for the rent calculation (for example, 2.75% of the unsold equity).</i></p> <p>Your annual rent is calculated as <input type="text"/>% of the remaining share of the full market value owned by the landlord.</p>	Share	Monthly rent	10%	£ <input type="text"/>	20%	£ <input type="text"/>	30%	£ <input type="text"/>	40%	£ <input type="text"/>	50%	£ <input type="text"/>	60%	£ <input type="text"/>	70%	£ <input type="text"/>	75%	£ <input type="text"/>
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<p>Monthly payment to the landlord</p>	<p><i>Enter the monthly payments on top of the rent. If any do not apply, enter £0.</i></p> <p>The monthly payment to the landlord includes:</p> <table border="0"> <tbody> <tr> <td>Rent</td> <td>£ <input type="text"/></td> </tr> <tr> <td>Service charge</td> <td>£ <input type="text"/></td> </tr> <tr> <td>Estate charge</td> <td>£ <input type="text"/></td> </tr> <tr> <td>Buildings insurance</td> <td>£ <input type="text"/></td> </tr> <tr> <td>Management fee</td> <td>£ <input type="text"/></td> </tr> <tr> <td>Reserve fund payment</td> <td>£ <input type="text"/></td> </tr> <tr> <td>Total monthly payment</td> <td>£ <input type="text"/></td> </tr> </tbody> </table>	Rent	£ <input type="text"/>	Service charge	£ <input type="text"/>	Estate charge	£ <input type="text"/>	Buildings insurance	£ <input type="text"/>	Management fee	£ <input type="text"/>	Reserve fund payment	£ <input type="text"/>	Total monthly payment	£ <input type="text"/>				
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Reservation fee

Enter the reservation fee. If you do not charge a fee, for example on a resale home, enter £0.

£

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.

Edit the following statement to reflect your policy on how long you'll reserve the home for and refunds.

The reservation fee secures the home for 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 is/is not refundable.

<p>Eligibility</p>	<p>To assess your eligibility, you'll need to register with a Help to Buy agent.</p> <p><i>Edit the eligibility criteria for this home. Delete any criteria that do not apply.</i></p> <p>You can apply to buy the home if both of the following apply:</p> <ul style="list-style-type: none"> • your household income is £80,000/£90,000 or less • you cannot afford all of the deposit and mortgage payments to buy a home that meets your needs <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><i>Delete the following statement if local connection does not apply.</i></p> <p>Also, you must have a local connection to <u>enter the local authority name</u> either through residency, work or family.</p>
<p>Tenure</p>	<p>Leasehold</p>
<p>Lease type</p>	<p><i>Enter the lease name. For example:</i></p> <p>Shared ownership house lease Shared ownership flat lease</p>
<p>Lease term</p>	<p><i>Enter the length of the lease term. If it's a resale, enter the number of years left on the lease.</i></p> <p> years</p>

<p>Maximum share you can own</p>	<p><i>Enter the maximum percentage share the leaseholder can staircase to.</i></p> <p>You can buy up to <input type="text"/> % of your home.</p>
<p>Transfer of freehold</p>	<p><i>Use one of the following statements to state what will happen to the freehold after the leaseholder staircases to 100%. Delete all the other statements that do not apply.</i></p> <p>At 100% ownership, the freehold will transfer to you.</p> <p><i>or</i></p> <p>At 100% ownership, the freehold will not transfer to you because <input type="text"/>.</p> <p><i>or (for flats)</i></p> <p>At 100% ownership, the leasehold title remains in your name but your shared ownership obligations fall away.</p>
<p>Older People's Shared Ownership (OPSO) scheme</p> <p><i>Delete this row if the home is not part of the OPSO scheme.</i></p>	<p>If you're aged 55 or over at the time of buying the home, you can buy up to a 75% share of your home through the Older People's Shared Ownership (OPSO) scheme. Once you own 75%, you will not pay rent on the remaining share.</p>
<p>Landlord</p>	<p><i>Enter your organisation's name and full address.</i></p> <p><input type="text"/></p> <p><input type="text"/></p> <p><input type="text"/></p> <p><input type="text"/></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>

<p>Initial repair period</p>	<p><i>If the home is a new-build, use the following statement. If not, delete this statement.</i></p> <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> <p><i>If the home is a resale, use the following statement. If not, delete this statement.</i></p> <p>Up to £500 a year for the first [] years starting from the lease start date to help with essential repairs.</p> <p>This home is a shared ownership resale. There are [] years remaining in the initial repair period.</p> <p>For more information, see section 5, 'Maintaining and living in the home', in the 'Key information about shared ownership' document.</p>
<p>Landlord's first option to buy</p>	<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>
<p>Pets</p>	<p><i>Enter your policy on keeping pets at the home. If you have a policy or certain conditions, tell the homebuyer what these are.</i></p> <p>You can/cannot keep pets at the home. []</p>

Subletting

Use one of the following statements. Delete the other statement that does not apply.

If it's possible to staircase to 100%

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.

If it's not possible to staircase to 100%

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 you have your landlord's permission. They will only give permission 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.