

Summary of costs

The information in this document is for the **new shared ownership model**. There are variations of shared ownership which have different features. For more information on the variations, see the 'Key information about the home' 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 ensure you take independent legal and financial advice.

This summary of costs 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 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.

Purchase costs

Full market value	£300,000
Share purchase price and percentage share offered	£120,000 (40% share) The share purchase price is calculated using the full market value and the percentage share purchased.
Deposit	£ (___ % of the sale purchase price) The deposit is payable when you exchange contracts to buy the home. It will be taken off of the final amount you pay on completion. For more information, speak to your legal adviser.
Reservation fee	£350.00 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 36 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 not refundable.
Your legal adviser's fees	Legal adviser's fees can vary. You can expect to pay fees including: • legal services fee • search costs • banking charges • Land Registry fee • document pack fee • management agent consent fee - subject to development and terms of the management company You'll need to ask your legal adviser what the fees cover and the cost for your purchase.

Stamp Duty Land Tax (SDLT)	You may have to pay Stamp Duty Land Tax (SDLT) depending on your circumstances and the home's market value. Discuss this with your legal adviser. There is more guidance on the GOV.UK website: • Stamp Duty Land Tax: shared ownership property • Calculate Stamp Duty Land Tax (SDLT)
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Your monthly payments to the landlord

Total monthly payment to the Landlord (rent + all charges)	If you buy a 40% share, the rent will be £412.50 a month. Your total monthly payment for the rent and other charges described below will be: £456.10 a month You'll need to budget for your other costs of owning a home, which are not included in the monthly payment to the landlord. For example, mortgage repayment, contents insurance, Council Tax, gas and electricity, and water.
Service charge	The initial annual service charge for your property is £130.00, though payments are typically made monthly at £10.83 a month. The charges are based on estimated cost calculations. This initial annual estate charge is for the period 1.4.26 to 31.3.27. <u>The service charge is to cover:</u> • Grounds maintenance • Management fees The service charge will continue to be payable if you reach 100% ownership.

Buildings insurance	£29.41 a month The buildings insurance is not included in the service charge.
Management fee	£14.19 a month There is a shared ownership management fee payable to Your Housing Limited. The Shared ownership management fee is for managing the shared ownership lease and any associated issues. It includes items such as rent setting and collection. Advice and associated administration on staircasing/selling your property, enquiries of a legal nature such as boundary disputes and general day to day customer enquiries. The shared ownership management fee is separate to the charge detailed in the estate charge.
Reserve (sinking) fund payment	There is no reserve fund payment

Other service charges	The initial annual charges for services for your property are £653.20, though payments are typically made monthly at £54.44 a month. The charge is based on estimated actual services are for the period 1 April 2026 to 31 March 2027. If your property is a new build and you are its first owner, the first final adjusted service charge demand you receive will be calculated so that your charge only starts from the date that you complete your purchase. The services included in this are: • Buildings Insurance • Shared Ownership Management Fee Service charges are likely to increase. For more information, see the section below 'Service charge review' and section 4, 'Service Charges', in the 'Key information about shared ownership' document.
Who manages the services included within your service charge	The freeholder of the estate is owned by your housing provider, Your Housing Limited. Your housing provider is responsible for the management of the services included within your service charge.
Who to contact about the service charge	Any queries in relation to service charges should be directed to Your Housing Ltd Home Ownership Team. Please contact by email HomeOwnershipTeam@yourhousinggroup.co.uk or call 01925 592610.

Rent review

Rent review period	Your rent will be reviewed every year on 1 April commencing from 1 April 2027.
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Rent review

The maximum amount your rent can go up by is the same as the percentage increase in Consumer Price Index (CPI) for the previous 12 months plus 1%.

Your landlord will notify you each year what this amount will be and tell you the date from which the new rent will be payable.

You should expect your rent to go up by the maximum amount possible each year when it is reviewed.

Example rent increases

The example below illustrates how the Rent shown in this document £412.50 per month would rise during the first five Review Dates based on an example percentage increase each year of 5%

Please note that the below table is for **illustration purposes only**, using an example rate increase and the actual CPI for the relevant period will be used to calculate your new rent which may be more or less than the percentage shown.

New rent at Year 1 Review Date (applying an example percentage increase of 5%)	New rent at Year 2 Review Date (applying an example percentage increase of 5%)	New rent at Year 3 Review Date (applying an example percentage increase of 5%)	New rent at Year 4 Review Date (applying an example percentage increase of 5%)	New rent at Year 5 Review Date (applying an example percentage increase of 5%)
£433.12 per month	£454.78 per month	£477.52 per month	£501.39 per month	£526.46 per month

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Service charge review

Service charge review period	Your service charge will be reviewed every year on 1 April commencing from 1 April 2027.																										
Service charge review	The service charge typically increases annually. The tables below show how the monthly service charge could change over the first five years of ownership if it increased by 5%, 10% or 15% each year. The increase could be higher or lower than this. You may wish to factor in these potential increases when identifying a suitable share to buy. Example service charge increases The starting service charge for this home is £10.83 per month £130.00 per year. <table> <tr> <th>Year</th><th>5% annual increase</th><th>10% annual increase</th><th>15% annual increase</th></tr> <tr> <td>Year 1 monthly charge</td><td>£10.83</td><td>£10.83</td><td>£10.83</td></tr> <tr> <td>Year 2 monthly charge</td><td>£11.37</td><td>£11.91</td><td>£12.45</td></tr> <tr> <td>Year 3 monthly charge</td><td>£11.94</td><td>£13.10</td><td>£14.32</td></tr> <tr> <td>Year 4 monthly charge</td><td>£12.53</td><td>£14.41</td><td>£16.47</td></tr> <tr> <td>Year 5 monthly charge</td><td>£13.16</td><td>£15.85</td><td>£18.94</td></tr> </table>			Year	5% annual increase	10% annual increase	15% annual increase	Year 1 monthly charge	£10.83	£10.83	£10.83	Year 2 monthly charge	£11.37	£11.91	£12.45	Year 3 monthly charge	£11.94	£13.10	£14.32	Year 4 monthly charge	£12.53	£14.41	£16.47	Year 5 monthly charge	£13.16	£15.85	£18.94
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Expected changes to your service charge	Phased developments: The additional services and estimated cost implications are shown below. • Annual review of service charge costs
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Future costs if you buy more shares

Home valuation	If you want to buy shares of 5% or more, you'll need to pay for a valuation by a surveyor who is registered with the Royal Institution of Chartered Surveyors (RICS). The estimated current cost is £250 (plus VAT). The landlord will need to arrange the valuation. If you need to arrange the valuation, you can find a registered surveyor on the RICS website. The price of a 1% share is based on the original full market value adjusted up or down each year in line with the House Price Index (HPI). You'll receive an HPI valuation at least once a year. You or the landlord can choose to use a RICS valuation instead of HPI. The party who chooses to instruct a RICS surveyor pays for the cost of the valuation. For more information, see section 7, 'Buying more shares', in the 'Key information about shared ownership' document.
Share purchase administration fees	The administration fee for buying more shares will be: Buy shares of 5% or more - £100.00 You cannot buy shares of 2%, 3% or 4%.

Your legal adviser's fees	If you require legal advice when buying more shares, you are responsible for paying your own legal fees. Regardless of whether you require legal advice, it is likely that your mortgage lender will require you to instruct a suitably qualified legal adviser if you are borrowing money to fund any purchase of additional shares. The landlord is responsible for paying their own legal fees related to share purchase transactions.
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Future costs if you sell your home

Landlord's current selling fee	There is a standard assignment fee when selling your share of the property in line with your lease agreement. £250.00 (currently). Your landlord may charge a fee for marketing and finding a buyer for your home when you sell. If they do not find a buyer, this will not apply. On request we will provide our guide to selling your shared ownership property. The guide outlines the two options for selling shared ownership properties. Under the terms of the shared ownership lease you may have the option to sell 100% of your property or the shared you currently own. If your lease does not allow you to purchase the full 100%, known as restricted staircasing, this will affect the percentage you can sell. If your lease is restricted, we will write to you to advise. Please note some shared ownership leases restrict who you can sell to as they may be subject to Local Occupancy Restrictions. You will also be required to pay an administration fee of £100 which covers preparing your offer and liaising with your solicitors to complete the sale.
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Estate agent's fee	You will only pay this if you use an estate agent. You can usually negotiate their fee. You can normally only choose to use an estate agent when the Landlord's nomination period has ended. See the 'Landlord's nomination period' section of the 'Key information about your home' document for more information.
Your legal adviser's fees	You are responsible for seeking legal advice when you sell your home. You will need to pay your legal fees.
Home valuation	You will arrange the valuation from a surveyor who is registered with the Royal Institution of Chartered Surveyors (RICS). You are responsible for paying the cost.

Future costs if you need to extend your lease term

All shared ownership homes are sold as leasehold, even houses. You may need to extend the term of your lease. This is because a short lease can affect the value of your home and can make it more difficult to sell or get a mortgage on the home. A short lease is generally considered as one with 80 years or less left on the term, although different lenders have different criteria. It can be significantly more expensive to extend a short lease.

Your landlord may not own the freehold which may limit the lease extension length they can provide you with.

Lease term	990 years
Maximum share you can own	You can buy up to 100% of your home.
Who owns the freehold	The freehold of the Estate is owned by the housing provider, Your Housing Limited.
Transfer of freehold	At 100% ownership, the freehold will transfer to you. See section 'Transfer of Freehold' in the 'Key information about the home' document for more information.

Shared owners who own less than 100% of their home do not currently have a legal right to extend their lease term. Your landlord will confirm their policy on lease extensions for shared owners including how they apportion costs.

For more information see section 2.5 in the 'Key information about shared ownership' document.

Other potential costs from the landlord

- Detailed in the specification page and lease agreement*

Communal Facilities Charge – for example if there was damage to a shared drive or footpath, then those customers that use the shared facilities would be invoiced an equal share of the cost to repair from the Landlord.	£ Should the work be completed during the 990 year lease a cost will be provided to the leaseholder for the required works – we are unable to confirm whether any work will be required, and therefore unable to provide a cost at this current time.
	£_____
	£_____
	£_____
	£_____

Your own payments

You could use this section to help you plan your budget. Depending on the home, you might have other costs to consider.

Mortgage repayment	£_____ a month
Contents insurance	£_____ a month

Council Tax	£_____ a month
Gas and electricity	£_____
Water	£_____
Annual boiler service	£_____ a year
Other payments	

Signed

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Date