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| **Address** | 18 Majesty Close, Consett, DH8 7FP |
| **Property type** | Whitton 3B4P Detached |
| **Scheme** | Fellside Gardens, Consett |
| **Full market value** | £215,000 |
| **Share purchase price** | £107,500 |
| **Rent** | If you buy a 50% share, the rent will be £246.35 a month.  If you buy a larger share, you'll pay less rent.   |  |  |  |  | | --- | --- | --- | --- | | **% Share** | **Share Value** | **Rent per Anum** | **Rent PCM** | | 10 | £21,500 | £5,321.25 | £443.44 | | 20 | £43,000 | £4,730.00 | £394.17 | | 30 | £64,500 | £4,138.75 | £344.89 | | 40 | £86,000 | £3,547.50 | £295.62 | | 50 | £107,500 | £2,956.25 | £246.35 | | 60 | £129,000 | £2,365.00 | £197.08 | | 70 | £150,500 | £1,773.75 | £147.81 | | 75 | £161,250 | £1,478.12 | £123.18 |   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.  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 £246.35  Service charge Total £11.25  Estate charge £0  Buildings insurance £8.25  Management fee £0  Reserve fund payment £0  Audit Fee £0  Total monthly payment £265.85 |
| **Reservation fee** | £300  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 28 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 refundable. |
| **Eligibility** | 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 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. |
| **Tenure** | Leasehold |
| **Lease type** | Shared ownership house lease |
| **Lease term** | 990 years |
| **Maximum share you can own** | You can buy up to 100% of your home. |
| **Transfer of freehold** | At 100% ownership, the freehold will transfer to you. |
| **Landlord** | believe housing, Coast House, Spectrum Business Park, Seaham, SR7 7TT.  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. |
| **Initial repair period** | 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.  For more information, see section 5, 'Maintaining and living in the home', in the 'Key information about shared ownership' document. |
| **Landlord's first option to buy** | 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. |
| **Pets** | You can keep pets at the home however you will need to request permission from our home ownership team. |
| **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. |