

SHARED
OWNERSHIP
AVAILABLE

Marble Square



Somewhere to call home

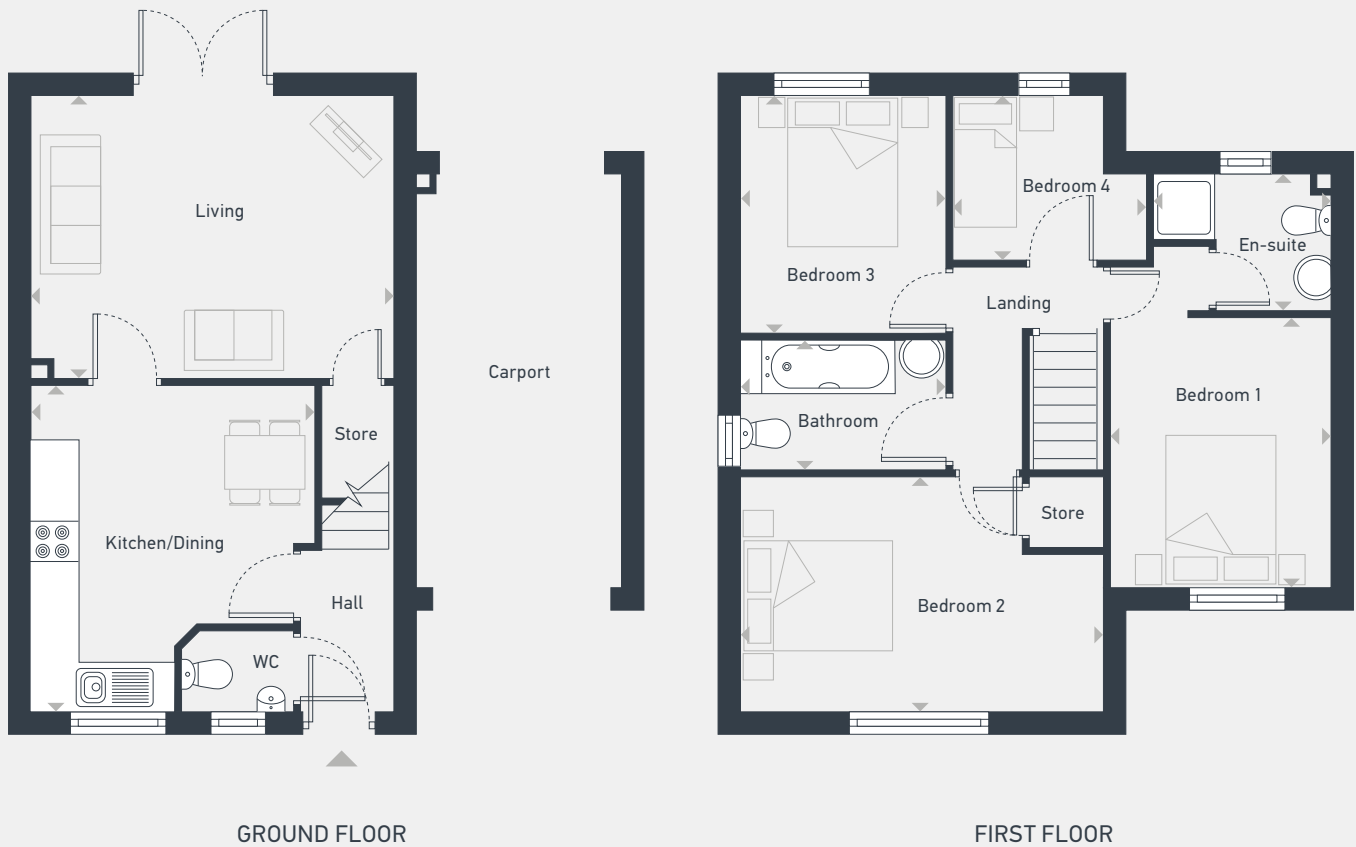


Marble Square

The Alder 4 bedroom house

Plots 61, 62, 64 & 65 — semi-detached
Plots 62 & 64 — handed

86.40 sq m / 930 sq ft



DIMENSIONS	m	ft
Living	4.51m x 3.58m	14'9" x 11'8"
Kitchen/Dining	4.10m x 3.55m	13'5" x 11'7"

DIMENSIONS	m	ft
Bedroom 1	3.38m x 2.82m	11'1" x 9'3"
En-suite	2.24m x 1.71m	7'4" x 5'7"
Bedroom 2	4.51m x 2.94m	14'9" x 9'7"
Bedroom 3	2.99m x 2.57m	9'10" x 8'5"
Bedroom 4	2.45m x 2.05m	8'0" x 6'8"
Bathroom	2.57m x 1.66m	8'5" x 5'5"



07973 813 331 | southyorkshire@lslnewhomes.co.uk | placesforpeople.co.uk/marblesquare

Marble Square, Nightingale Road, Osmaston, Derby DE24 8BF

Please note: All CGIs, layouts and floor plans, configurations, maps and information are intended for guidance only and accuracy of this information cannot be relied upon by prospective purchasers who must make their own enquiries to satisfy themselves by inspection or otherwise as to the correct detail. Sizes and dimensions approximate and subject to change.



Key

-  **The Cornflower**
3 bedroom home



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Kitchen

- Symphony fitted kitchen
- Coordinating worktop and matching upstand
- Stainless steel single sink with chrome mixer tap
- Indesit single electric oven with four-ring gas hob and stainless steel splashback
- Matching integrated extractor
- Free standing fridge/freezer

Plumbing and heating

- Gas-fired combi boiler and water system

Electrical

- Low energy light fittings and switching
- TV installation, including aerials and wiring
- White sockets and switches
- Mains-wired smoke detectors

Bathroom

- White bathroom suite
- White wash basin pedestal unit with chrome mixer tap
- Porcelanosa tiles to full height around the bath

Internal finishes

- Vinyl flooring in the kitchen, bathroom and cloakroom
- Carpets in the remaining rooms

Doors and windows

- Multi-locking composite front door
- PVC double glazed windows

External

- External lighting to the front
- Front garden landscaping
- Turfed rear garden
- Outside tap

A guide to Shared Ownership

What is Shared Ownership?

Shared Ownership is a government-backed scheme that could help you to get a foot on the property ladder.

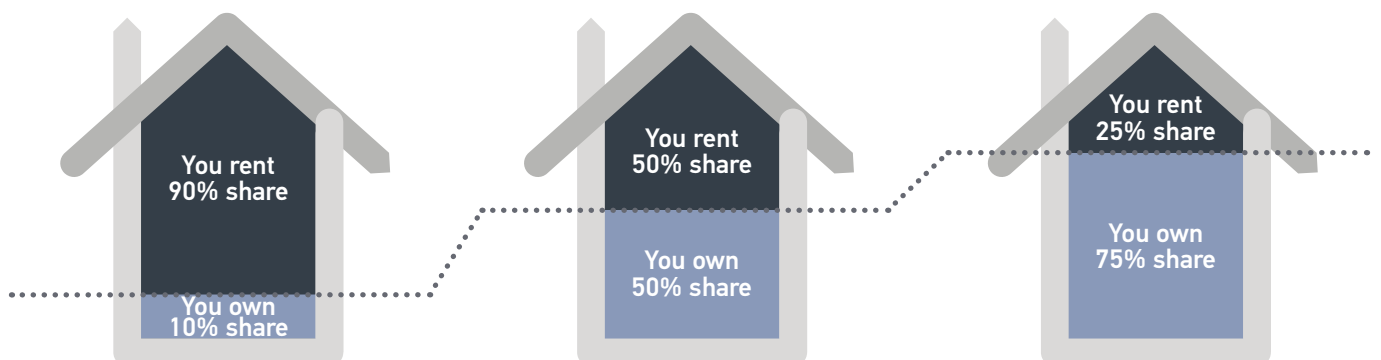
At Marble Square, you can choose a beautiful three bedroom home, all designed to exacting standards. And through the government-backed Shared Ownership scheme, you could be getting a foot on the property ladder more quickly than buying a home outright.

If you can't afford all of the deposit and mortgage payments for a home that meets your needs, Shared Ownership offers you the chance to buy an initial share of your home based on its market value and then pay rent on the remaining share — helping you to get on the property ladder more quickly than buying a home outright.

You can purchase an initial share of your new home between 10% and 75% of the property's value and pay rent on the rest. Even better, because you are buying a share of the property, the deposit you need to have saved is smaller too.

If you wish to in the future you can decide to buy further shares in your home, in stages or all at once, this is called staircasing. This will reduce the rent you have to pay, and you can increase your share gradually until you own 100% of your home.

How Shared Ownership works



Your questions answered

Am I eligible for shared ownership?*

You can apply to buy with shared ownership if:

- You are a first-time buyer.
- You are an existing shared owner moving to another shared ownership home.
- You have previously owned a home but need help buying a new one.
- You have a combined household income less than £80,000.
- You are able to afford the mortgage, rent and service charges.

How much of my home can I afford to buy?

This will vary depending on your circumstances. An independent financial advisor will carry out an affordability assessment to determine the exact share that's right for you and your circumstances. They'll also carry out an affordability check with the most appropriate mortgage lender, to ensure you can get the amount you need to complete your purchase. This is all quite straightforward, and we can take care of it for you.

What is staircasing?

You can usually buy more shares in your home later, as finances permit, which allows you to increase your ownership and reduce your rent as well. This is known as 'staircasing'. You can staircase at any point and for any value, until you own up to 100% (dependent on the lease) of your home. This includes the option to staircase for as little as 1% a year for a period of 15 years, starting from when you purchase your home.

How much does staircasing cost?

The cost of the additional shares will depend on the current market value of your home at the time you wish to buy more. When you buy more shares, you'll pay less rent.

Along with the cost of the additional shares that you are buying, there are other legal costs that you will need to consider. To find out more visit www.gov.uk/shared-ownership-scheme

What will my responsibilities be?

You will have a shared ownership lease which tells you your rights and responsibilities, which include being responsible for the maintenance and repairs inside your home as well as paying your rent, service charges and your mortgage payments.

Who will be responsible in terms of repairs and maintenance?

The first ten years of home ownership, is known as the Initial Repair Period (IRP), meaning some external and structural repairs are covered by us (T&Cs apply). During this ten years, you can also apply for up to £500 each year, toward the cost of other qualifying general repairs and maintenance works.

Do I need to pay Stamp Duty?

When you purchase a home through shared ownership, you can make a one-off Stamp Duty payment based on the total market value of the property, or alternatively, you can pay the Stamp Duty in stages. This means that you won't have to pay any Stamp Duty in the future when staircasing.

Alternatively, you can choose to pay the Stamp Duty in stages. There will be no Stamp Duty to pay until your owned share reaches 80% and above. If you are staircasing to 80% in your home, you will need to pay Stamp Duty on the share that took you over 80% and any further transactions.

I'm interested in shared ownership, now what?

Our sales team will be happy to discuss the shared ownership scheme with you and answer any questions you may have to help you find your perfect new home at Marble Square.

Find out more at
placesforpeople.co.uk/sharedownership

*Terms and conditions apply. Please talk to us for further details. Applications are subject to affordability and eligibility criteria.



Key information about the home

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 new 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.

Property Details

Address	47 Nield Road Derby																												
Property type	4 Bedroom Semi																												
Scheme	Shared ownership																												
Full market value	£257,500																												
Share Purchase Price and Rent Examples	<p>The share purchase price is calculated using the full market value and the percentage share purchased.</p> <p>If you buy a 25% share, the rent will be £442.58 a month.</p> <p>If you buy a larger share, you'll pay less rent.</p> <table border="1"> <thead> <tr> <th>Share</th> <th>Share Purchase Price</th> <th>Monthly rent</th> </tr> </thead> <tbody> <tr> <td>10%</td> <td>££25,750.00</td> <td>££531.09</td> </tr> <tr> <td>20%</td> <td>££51,500.00</td> <td>££472.08</td> </tr> <tr> <td>30%</td> <td>££77,250.00</td> <td>££413.07</td> </tr> <tr> <td>40%</td> <td>££103,000.00</td> <td>££354.06</td> </tr> <tr> <td>50%</td> <td>££128,750.00</td> <td>££295.05</td> </tr> <tr> <td>60%</td> <td>££154,500.00</td> <td>££236.04</td> </tr> <tr> <td>70%</td> <td>££180,250.00</td> <td>££177.03</td> </tr> <tr> <td>75%</td> <td>££193,125.00</td> <td>££147.53</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>Your annual rent is calculated as 2.75% of the remaining share of the full market value owned by the landlord.</p>		Share	Share Purchase Price	Monthly rent	10%	££25,750.00	££531.09	20%	££51,500.00	££472.08	30%	££77,250.00	££413.07	40%	££103,000.00	££354.06	50%	££128,750.00	££295.05	60%	££154,500.00	££236.04	70%	££180,250.00	££177.03	75%	££193,125.00	££147.53
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Monthly payment to the landlord

In addition to the rent above, the monthly payment to the landlord includes:

Service charge	£0.00
Estate charge	£5.00
Buildings insurance	£32.97
Management fee	£12.55
Reserve fund payment	£0.06

Total monthly payment *excluding rent* £50.57

Reservation fee

£ 500

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 70 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 partially refundable.

Eligibility and requirements

Eligibility

You can apply to buy the home if both of the following apply:

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

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 House lease

Lease term

999 years

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

Shared ownership details

Maximum share you can own	You can buy up to 100% of your home.
Transfer of freehold	At 100% ownership, the leasehold title remains in your name but your shared ownership obligations fall away
Landlord	Places for People Homes Limited 305 Gray's Inn Road, London WC1X 8QR 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.
Rent review	Your rent will be reviewed each year by a set formula using the Consumer Price Index (CPI) for the previous 12 months [plus 1%] For more information, see the Rent Review section in the 'Summary of Costs' document which includes an example of how rent could increase over a 5 year period. A worked example demonstrating how the rent is calculated at review is also set out in Appendix 2 of the lease.

Other details

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.

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 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

You can keep pets at the home but must obtain the landlords written permission, please consult your conveyancer

Subletting

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.

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Places for People and any joint agents give notice that: 1. The text, photographs, computer generated images and plans are for guidance only and are not necessarily comprehensive. 2. These particulars were prepared from preliminary plans and specifications before the completion of the properties. These particulars, together with any images that they contain, are intended only as a guide. They may have been changed during construction and final finishes could vary. This information is for guidance only and does not form any part of any contract or constitute a warranty. 3. There may be changes throughout the build process to specific brands, materials and appliances referred to in the specification. In such cases, an alternative of similar quality will be provided.