

# The new shared ownership lease



The home you've made an enquiry about was built through the 2021-2026 Homes England funding programme. This means that it is eligible for the new Shared Ownership Lease.



## On this new model you can:

- Staircase in **1% tranches for the first 15 years** of the lease
- Staircase in **5% increments** (it was previously 10%)
- **Buy a minimum stake of just 10%** (previously 25%)
- Have a term of **at least 990 years on the new leases**



## Changes to repairs and maintenance

In the new model there are some notable changes to how repairs and maintenance will be managed. This means that:

- The landlord will be responsible for external and structural repairs for the first 10 years of the lease.
- You'll receive a **£500 allowance each year** for the first 10 years to put towards general repairs that affect your heating (and hot water provision) and domestic services such as electrics, plumbing and sanitary.
- Repairs will still be the owner's responsibility, but you can apply to your landlord for a contribution towards the cost of general repairs.



## Managing repairs to your home

On this model you'd still be responsible for getting these repairs done to your home, but you'll be able to make a claim for up to **£500 towards the cost of your repairs**.

**To make a claim for the cost of your repairs you'll need to get pre-approval from us before you get the work done.** Once we've agreed the work, you can go ahead knowing that you'll receive some of the cost of your repair back.

**For more information** about the new model Shared Ownership Lease, you can email us [sales@midlandheart.org.uk](mailto:sales@midlandheart.org.uk) or speak to one of our sales advisors by calling **0800 44 55 67**.