



Brand new 40% shared ownership 2 bed end terrace situated in Newnham, a picturesque development with far reaching views over the River Severn. The property benefits from 2 bedrooms, family bathroom, WC, garden and parking.

LOCAL CONNECTION REQUIRED

Shared ownership information

Shared ownership is a part buy part rent property from Wydean Housing Association. You purchase a share with the help of a mortgage based on affordability and the minimum share being sold.

Open Market Value: £260,000
40% Share: £104,000
Rent per month: £305.62
Buildings insurance per month: £19.38

These costs will increase each year with inflation

Buying Criteria

- Have a local connection to Forest of Dean District, either live in the Forest of Dean or have worked in the Forest of Dean for the past continuous 6 months or more. Or have a immediate direct family member who currently resides in the Forest of Dean district for 5 years or more.

- Earn a household income of £80,000 per annum or less

- You must be in housing need

Ground Floor

Entrance Hall

Kitchen/diner

Fitted kitchen with range of wall and base units, stainless steel sink with mixer tap, space for washing machine and fridge/freezer. Electric oven with gas hob with hood over. Window to front elevation

Lounge

Patio door and window to rear

WC

Low level WC and wash hand basin, window to rear

First Floor

Bedroom One

Two windows to rear

Bathroom

Bedroom Two

Window to front elevation

External

Rear garden with rear access and parking

Key Information Shared Ownership

Key Information for Shared Owners
This note is intended as a brief guide for Leaseholders (i.e., shared owners) of the key provisions of the Shared Ownership Lease.

All Leaseholders should carefully consider the terms of this note and the attached lease and discuss any issues that arise with his or her solicitor before entering into the lease.

1 HOW DOES SHARED OWNERSHIP WORK?

Under a shared ownership lease, the Leaseholder buys a 'share' of the property and pays rent on the remaining share of the property (which remains in the ownership of the Landlord).

The Leaseholder can buy further shares in the property at the market value of those shares at the time of purchase. Buying further shares is referred to as 'staircasing'. When the Leaseholder owns 100%, he or she can acquire the freehold in the property for no charge.

As the Leaseholder buys further shares, the rent will be reduced proportionately to reflect the fact that the Landlord's interest in the property has reduced.

2 STANDARD LEASE OBLIGATIONS

Although initially the property is not owned outright, the Leaseholder does have the normal responsibilities of a full owner. This means, for example, that the Leaseholder will be obliged to pay 100% of the outgoings relating to the property and to keep the property in good and substantial repair and condition.

The lease also contains other 'standard' obligations on the Leaseholder. For example, the Leaseholder will:

- if applicable, need to contribute towards the costs incurred by the Landlord in providing services;
- need to seek the Landlord's consent before making certain alterations; and
- if applicable, comply with regulations relating to the management of the estate of which the property forms part.

3 RENT REVIEW

The rent will be reviewed periodically at the times set out in the lease. Typically, the rent will be reviewed every year. The reviewed rent will be increased in line with any proportionate increases in the retail prices index (RPI).

The rent will be reviewed on an 'upwards only' basis. This means that the level of rent will not go down when it is reviewed. However, any increase in the rent will be capped at a figure representing the RPI increase plus 0.5%. This means that where the RPI is zero or negative the most the rent can increase by is 0.5%.

A worked example demonstrating how the rent is recalculated at review is set out in Appendix 2 of the lease.

Disclaimer

All measurements are approximate. We have not checked the serviceability of any appliances, fixtures or utilities (i.e. water, electricity, gas) which may be included in the sale. We cannot guarantee building regulations or planning permission has been approved and all prospective purchasers should satisfy themselves on these points prior to entering into a contract. Consumer Protection from Unfair Trading Regulations 2008. The Agent has not tested any apparatus, equipment, fixtures and fittings or services and so cannot verify that they are in working order or fit for the purpose. A Buyer is advised to obtain verification from their Solicitor or Surveyor. References to the Tenure of a Property are based on information supplied by the Seller. The Agent has not had sight of the title documents. A Buyer is advised to obtain verification from their Solicitor. Items shown in photographs are NOT included unless specifically mentioned within the sales particulars. They may however be available by separate negotiation. Buyers must check the availability of any property and make an appointment to view before embarking on any journey to see a property.

