

*Definitions:

Broadland Housing – Broadland Housing Association

Shared Ownership – The amount/share of the property owned (the buyer's deposit and mortgage combined).

Peppercorn Rent – A token rent of no monetary value.

Assignment – The sale and transfer of the property.

Tenure – Type of ownership.

Assignment*

In the event that the owner of the shared ownership lease (tenant) wishes to sell their shared ownership lease, they have to give notice to the landlord (Broadland Housing) first. The landlord can require the tenant to sell the property to a person nominated by the landlord. This enables Broadland Housing to ensure that the property is owned by someone who qualifies for a shared ownership property. Alternatively, Broadland Housing can require the tenant to surrender the lease to them whereby the tenant would be paid a market value of their share (80%). If Broadland Housing does not nominate a potential purchaser the tenant is then free to sell the property on the open market. All these provisions are standard for shared ownership/equity leases.

Staircasing Provisions

After owning the lease for at least 5 years, the tenant may buy the remaining unowned share of the property (all plots) at any point after 5 years or before 125 years. The full amount of the remaining share has to be purchased in one transaction, not split over several. The remaining share is valued and the tenant can decide whether or not they then wish to proceed with the purchase. Once they have purchased the remaining share, they are then free to sell the property at full market value. At the time of staircasing the lease, the tenant can also acquire the freehold subject to the carport/garage leases and rights of access in respect of the coach house apartments plots 92, 98 and 158.

Service Charges and Garages

The garage will be included in the shared ownership lease.

At the time that Norfolk Homes transfers the freehold of the apartments to plots 92, 98 and 158, the freehold will be subject to the 999 year leases granted for the other car ports and garages under the apartment, and not included in the ownership of the apartment above.

These other car port and garage leases will be transferred to the owners of the respective homes they serve when that home is sold. Any purchasers acquiring the freehold to plots 92, 98 and 158 will become the landlord of the other car ports or garages under their apartment and will be responsible for insuring, maintaining the building and collecting any financial contributions from the owners of the car ports and garages below.