

MEADOW WAY

STEVENTON OX13

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Purchasing Information

Brochure

The brochure, including the floor plans and specification, is available online now via the Meadow Way website. www.meadowway.site-sales.co.uk

Shared Ownership

The homes are available to purchase with shared ownership from an initial share of 40% to a maximum of 75%.

The share purchase available is based on affordability, and you are expected to purchase as high a share percentage as you can afford.

In the future, you may purchase more shares in the property (called staircasing) to achieve 100% ownership.

Shared Ownership Price

The homes' market value price is shown below, together with examples of the amount payable at different shared ownership purchase levels.

				How much you need to pay with the following shared ownership purchase				
Plot	Type	Bedrooms	100% Market Value	40%	50%	60%	70%	75%
50	Semi- detached House	two	£307,000	£122,800	£153,500	£184,200	£214,900	£230,250

The level of shared ownership purchase will be dependent on your affordability as determined by our recommended independent financial advisor.

Rent

Rent is payable on the share you do not own. This is initially set at 2.5% of the apartment's market value, and will be reviewed annually.

Rent example: If you purchase a 40% share in plots 50/51, the monthly rent would initially be £384.
If you purchase a 75% share in plots 50/51, the monthly rent would initially be £160.
If, in the future, you staircase up to 100% share ownership, no rent is payable.

Service Charges

Service charges are payable and will cover:

Meadow Way:	Building insurance, sinking fund and management fee.
Development as a whole:	Landscaping and grounds maintenance, liability insurance and management fees.

The service charge will be reviewed annually. The estimate for the initial year's service charge is to be confirmed.

BE PREPARED

1. Help to Buy South

You are required to register with Help to Buy South by completing an online application. Help to Buy South will carry out an in-depth financial assessment. You will be notified within 4 working days whether your registration application has been successful. If you have been successful, you may express an interest in purchasing home at Meadow Way.

<http://www.helptobuysouth.co.uk/user/>

2. Vale of the White Horse District Council's Housing Register

Although it is not a requirement to do so, if you register on the Vale of the White Horse District Council's housing register, you may gain an additional credit towards your assessment during the prioritising process.

www.whitehorsehomechoice.org.uk/

3. Check your affordability

Please contact our recommended Independent Financial Advisor (IFA) who will be able to discuss your finances, affordability and advise you of the likelihood of attaining a mortgage.



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Senior Mortgage Adviser

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What Happens After You Have Registered?

You will be notified of a closing date for interest registrations. Those who have registered with Help to Buy South, will be assessed and prioritised by Vale of the White Horse District Council against their internal allocation policy.

Once this assessment has been completed, we shall contact those on the registered interest list, strictly in priority order, to offer the opportunity to purchase a home at Meadow Way.

Within 24 hours of the offer being made, we require you to complete a reservation form, confirm your lender/IFA and solicitor, and pay the £500 non-refundable reservation fee*. These details will allow us to issue a Memorandum of Sale to One Housing Group Legal Department, who will issue the draft documentation to your solicitor.

The 28 day exchange deadline will begin once your solicitor is in receipt of the draft documentation. It is crucial that your solicitors are formally instructed by you and your mortgage application is submitted as soon as possible, in order for the deadline to be met.

A survey will need to be carried out on behalf of your lender in order for your mortgage to be approved. Once this has been carried out and your lender is satisfied, a mortgage offer will be issued to you. Please make sure the information contained in the mortgage offer about both you and your purchase is correct. You will then need to sign the documentation and send it to your solicitor (if required). If not required, please tell your solicitor that you are in agreement with the offer. This will need to be sent to One Housing Group for their approval, prior to exchange of contracts.

Once you have paid your 10% deposit (of the share purchase amount) to your solicitor, exchange of contracts can take place. You may then be required to pay any other outstanding fees and deposit to your solicitor (they will give you a draft completion statement, showing a breakdown of what monies are required). This will also include a payment for the service charge, which is normally two months in advanced, so that there is time to set up the Direct Debit for future payments and you do not fall into arrears.

The completion date is normally mutually agreed from 5 working days after exchange up to a maximum of 14 days.

**If an offer to purchase is not accepted by you within 24 hours of the offer being made, or if we have not been able to contact you within 24 hours of our initial attempts, the opportunity to purchase will be withdrawn and we shall commence with an offer to the next person on the priority list.*