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New Shared Ownership Model and what it means for you

Your home benefits from the 'New Shared Ownership Model' which is designed to give you more flexibility, reduce your costs and make selling your home easier. Your solicitor should have briefed you on these during the sales process, and **full details can be found within your lease**. A summary of the main benefits to you are outlined below:

1. More Flexible Staircasing

In the past buyers could only staircase in 10% increments. However, under the new model you can staircase in 1% increments for the first 15 years with no legal costs. This is designed to make it easier to gradually increase ownership with reduced fees.

2. Repair Allowance

We will contribute up to £500 per year for essential repairs inside your home for the first 10 years. Check your lease to see what's covered, and get approval before booking a contractor. Please note that defects will not be funded using this allowance and should be reported in the usual way

3. External and Structural Repairs

You will pay into a reserve fund to cover the future cost of major works to your block. For the first 10 years, we cannot use those funds, even if warranties don't cover the work. This means in the event that work to the structure or façade of the building is needed during that time we will pay for them

4. Improved Resale Process

We used to have an 8-weeks to sell your home before you were permitted to sell it yourself. This is reduced to 4 weeks, giving you more control and flexibility when selling your home

5. Rent Reform

Your annual shared ownership rent increase is now capped at CPI+1%, providing a more predictable and fair rent increase

To understand more about the New Model of Shared Ownership you are recommended to first read your lease, as full details can be found there. Reliable information can also be found on our website.

Notting Hill Genesis

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