

 LANDSPEED

Hawkinge

KENT



A development of **8 Studio** and **8 Two Bedroom Apartments**
available to buy on a shared purchase basis

FREQUENTLY ASKED QUESTIONS

Q What is a Landspeed Shared Purchase Home?

An affordable home designed to help you to get on to the property ownership ladder. With a Landspeed home in Hawkinge you will own a long leasehold interest in the property, but pay no more than 75% of the open market value. The balancing share will be legally secured by Landspeed but, unlike other shared equity/ownership schemes, we do not charge rent or interest on this share and you are under no obligation whatsoever to pay for this share or buy it at any time in the future. Your purchase can be funded by a mortgage and - with no rent charged on the balancing share - this means that you only have to meet the cost of your mortgage, service charges and other standard home costs.

Q Can anyone buy a Landspeed property?

No. You must be unable to buy an equivalent property on the open market and have a local connection to the area. Equally important, you must be able to afford the cost of buying a new Landspeed home; principally qualifying for a mortgage and having the necessary deposit.

Q How will I know whether I qualify for a Landspeed home?

You have to fill in our application form and we will check that you satisfy the qualifying criteria. The next step will be for us to refer your application form to an independent financial adviser who will carry out checks to ensure that you will qualify for a mortgage and can sustain the purchase of a new home. You will be informed of the result of these checks and if 'approved' we will then advise you of the next steps towards owning a new property with Landspeed.

Q Can I buy if I currently own a property?

Yes, in most instances, so long as you have agreed to sell your existing property (i.e. have accepted an offer) and have a complete chain. If this is not the case then you may not be able to exchange contracts within the timescales required. We will also check your application to ensure that you have a genuine reason for needing to move to a Landspeed property. We will consider all applications on merit; therefore if you are not sure please contact us - we will be happy to discuss your situation.

Q What will the initial costs be?

You are strongly advised to seek independent financial advice, but your costs will ordinarily include legal fees and mortgage application fees. You will also need to pay a deposit, but this could be as low as 5% of the purchase price (your mortgage advisor will tell you exactly much is required). Annual building management charges will apply to cover the cost of maintaining common parts and we will confirm these costs to you (but your solicitor will also advise you of these).

Q Will I have to pay SDLT (Stamp Duty)?

Not on the studio apartments and only on the 2 bedroom apartments if purchased on a shared equity basis. The first £125,000 of the property value is exempt in any event and you will only pay 2% of the difference between the market value and this exempt amount.

Q I haven't got access to any savings, does this exclude me?

Generally yes, as your only option will be to borrow the money, adding to your monthly costs, unless of course your family can help. If you wish to discuss this in confidence, then please contact us.

Q How do I get a mortgage and ensure that I can afford the repayments?

You are strongly advised to visit a reputable bank, building society or financial adviser, although please be aware that not all mortgage companies will lend on this type of home purchase. We work with independent financial advisers who have experience of arranging shared equity and shared ownership mortgages and have extensive knowledge of the Landspeed product. We will be happy to supply their details as this may be helpful to you, but you are entirely free to talk to other companies.

Q Can I buy with someone else?

Yes, but you must become legal joint owners and at least one applicant must meet the qualifying criteria. It is important that the application form clearly indicates this and provides details of both applicants' respective savings and incomes.

Q What will be my rights, responsibilities and costs after buying?

The contract will define these and your solicitor will advise you more fully. However, you will be responsible for paying for the maintenance and decoration of your home; council tax; services (gas, water, electricity; regular gas safety checks; any annual building management charge and, of course, your mortgage payments.

Q Can I make alterations to the property?

You must obtain the consent of any legal chargee of your home (i.e. mortgage provider and ourselves) if you want to make any improvements. The contract will cover this aspect in greater detail.

Q Can I rent the property out?

In general the answer is no, although if you encounter particular circumstances that will leave the property empty (a short term employment relocation for example) then we will be happy to discuss this with you, subject also to your mortgage provider's approval.

Q Can I buy more equity in the property?

There is no obligation for you to purchase extra shares in the future if you do not want to. However if, at any point after the first year of owning, you wish to own more or all of your Landspeed home then you can choose to buy additional equity in a maximum of 4 equal shares (which can be combined). Once you have bought the balance you will own the leasehold interest in your home outright and our legal interest will be removed. Your solicitor will advise you in greater detail on this aspect.

Q What about when I want to sell?

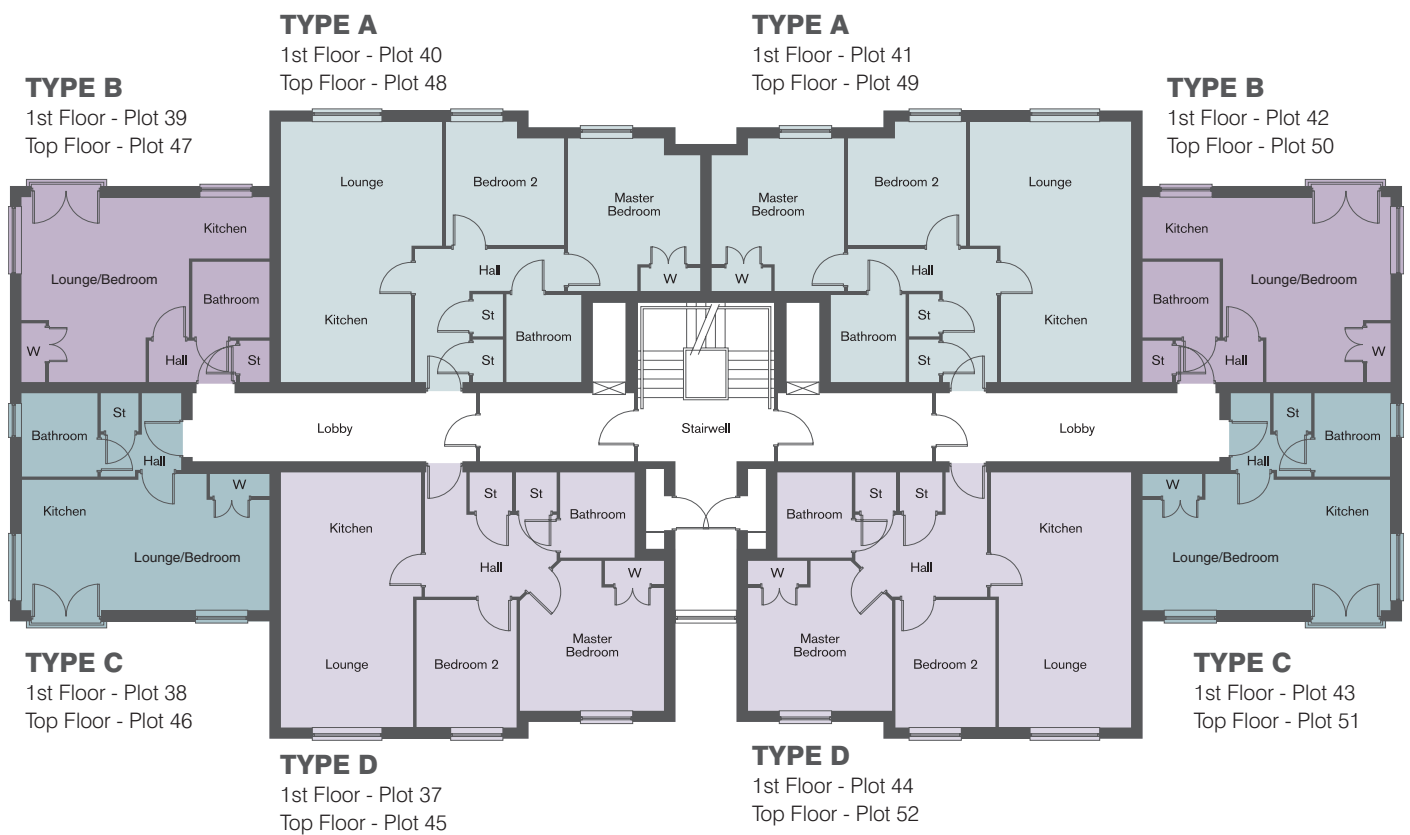
You can sell at any time but you must notify us in writing. There is then a set period within which we seek a buyer who qualifies in the same manner in which you yourself did. You will benefit from any increase in the value of your share of the property at that point in time, although you should be aware that you will also be affected by any fall in values. You will be required to pay for an independent valuation and any other costs associated with the sale of your home.

Situated on the edge of the North Downs, in the popular Terlingham Forum development, these high quality apartments are constructed on behalf of Landspeed by Pentland Homes, an established and highly regarded local house builder.

The development at Terlingham Forum includes a supermarket and a range of other neighbourhood facilities, whilst Hawkinge village centre offers all the usual amenities, including two primary schools, a general store, post office, church, health centre and doctors surgery. The A20 (leading to the M20) is less than a mile away and Folkestone town centre is approximately 4 miles. London can be accessed in approximately one hour on the high speed rail link.



These apartments are offered for sale at prices not exceeding 75% of open market value to people satisfying local connection criteria. This provides a genuinely affordable way to own a new home.



EACH NEW APARTMENT FEATURES:

- Italian fitted kitchen including hob, oven and extractor
- Carpeted throughout with vinyl flooring in bathroom and kitchen areas
- Double glazing
- Gas central heating
- Entry intercom system
- One parking space plus visitor parking
- Communal cycle store
- 10 year NHBC Guarantee

In addition to the above the studio apartments include:

- ‘Penelope’ wall bed & sofa from the Bonbon Compact Living Solutions range
- Under counter fridge/freezer

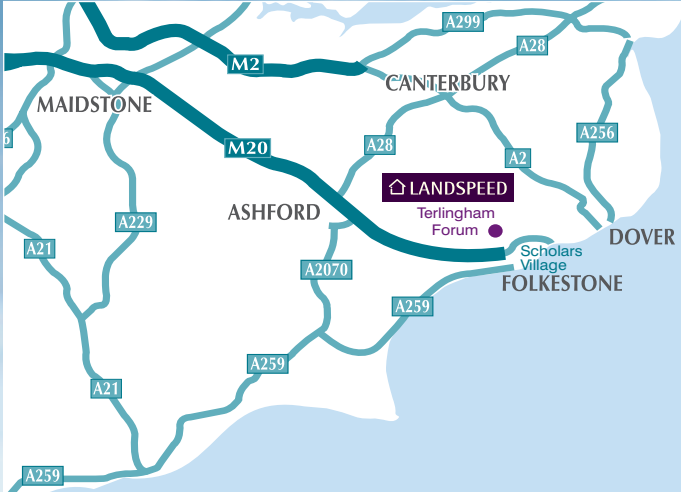
| Apartment Type A | 699 sq.ft 65.00 sq.m | Plots 40, 41, 48, 49 |
|-----------------------|----------------------|----------------------|
| Living Area / Kitchen | 22'9" x 13'8" (max) | 6.93m x 4.16m (max) |
| Bedroom 1 | 13'4" (max) x 11'1" | 4.05m (max) x 3.38m |
| Bedroom 2 | 10'10" (max) x 10' | 3.29m (max) x 3.04m |

| Apartment Type B | 337 sq.ft 31.30 sq.m | Plots 39, 42, 47, 50 |
|------------------|----------------------|----------------------|
| Lounge/Bedroom | 21' (max) x 16'1" | 6.39m (max) x 4.90m |

| Apartment Type C | 343 sq.ft 31.90 sq.m | Plots 38, 43, 46, 51 |
|------------------|-------------------------|----------------------|
| Lounge/Bedroom | 21' (max) x 11'4" (max) | 6.39m x 3.46m (max) |

| Apartment Type D | 685 sq.ft 63.70 sq.m | Plots 37, 44, 45, 52 |
|-----------------------|----------------------|----------------------|
| Living area / Kitchen | 22'8" x 11'10" (max) | 6.70m x 3.60m (max) |
| Bedroom 1 | 13'1" (max) x 12'2" | 3.98 (max) x 3.70m |
| Bedroom 2 | 11'1" x 8'5" | 3.38m x 2.56m |

Defiant Close, Hawkinge, Kent



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YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE OR ANY OTHER LOAN SECURED ON IT



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