

Discounted to market homes



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Who can buy a discounted property?

The exact criteria to buy a discounted property is set by the local authority and can differ between schemes but generally includes the following criteria:

You are unable to afford a property on the open market.
(Total household income less than £53k.)*

Must have a local connection to Cottam/Immediate area/ Preston.*

Be a first time buyer or if you are currently a home owner (or named on the mortgage) you can apply but must sell the property (or name removed) before you can complete the purchase of a discounted property.*

Homes may be assessed on the needs of bedrooms within the dwelling, for example a single person or couple who have no dependants or children and who do not work from home, may only qualify for a 2 bedroom property.*

*Criteria is subject to council change at any time.

What is a local connection?

In order to buy a discounted property you must have a local connection to Cottam / Local Area / Preston, this can be a person who;

Is a resident in the local area.

Is permanently employed in the local area and reasonably required to be housed there in order to maintain that employment; has accepted an offer of permanent employment in the local area and reasonably requires to be housed there in order to take up that employment.

Has a long standing connection to the local area and is in need of family support from relatives living within the local area or has relatives living in the local area who reasonably require support.

Can I buy a bigger percentage of the property over time?

No. With the discounted scheme you cannot buy the discounted amount back.

Can I sublet the property?

No. You are required to use the property as your only or principal residence. However, you are able to let out a spare room under the GOV.UK - rent out a room scheme subject to the consent of your mortgage provider.

When can I sell?

There is no restriction on how long you have to live in the discounted property before you can sell it.

What happens if I want to sell the property?

The discount will remain with the property throughout all subsequent sales. If you want to sell the property, you would need to sell at a discounted price to a person who fits the eligibility criteria. The Council will set the discounted price with reference to three valuations on the property that the buyer provides. You must inform the council before putting the property up for sale and when you have a buyer in place.

Can I part exchange?

No. Whoever buys the property must live in the property as their only or principal home, so the property cannot be sold on a part exchanged basis.

Qualification/Mortgage – Please call New Home Mortgage Helpline on **01206 715415** to confirm your purchase financial position. New Home Mortgages are independent from Rowland Homes and offer you a FREE Service.

Application – Once your Financial Adviser/Mortgage Adviser (New Home Mortgages) confirms your purchase position, we will then arrange for the Discount to Market Application Form to be sent by email to you.

You may be required to provide up to 6 months wage slips & bank statements when submitting your application to the Housing Officer at the local authority.

Please speak to your Sales Executive to confirm the specification of your home or to ask any questions you may have.