

Discount Market Application Form

Discount market properties are sold at below market value, usually at 80% of open market value. They come under the umbrella of affordable homes and purchasers must be eligible to purchase the dwellings.

The main eligibility criteria for purchasing discount market homes in Test Valley is:-

- Household income of less than £80,000
- First time buyer*
- Local connection to Test Valley through residence, employment or has immediate family in the area, i.e. parents or siblings

*Some exceptions may apply.

This is not a shared ownership scheme and even though there is a discount on the sale price, the purchaser still owns 100% of the property. Discount Market homes are subject to a S106 Planning Obligation which is a legal agreement which specifies who would qualify to buy the discount market home and at what price.

If/when you come to sell the discounted property, the saving is passed on to the next buyer so that the property remains affordable in perpetuity.

Before buying a discount market home it is advisable to ensure that you are fully aware of your obligations to sell to a qualifying purchaser, at the same level of discount, in the event that you sell the property in the future. The obligation will be set out as a charge against the property in the Deeds.

Your Privacy

We ask for the information in this form to assess your eligibility to apply to purchase a Discount Market Home and to ensure that we can assist you in the best possible way. The information you provide to us will only be used for this purpose and will not be shared for any other reason. Without this information, we may be unable to assist you. You may withdraw your application at any time by emailing:

HousingDevelopmentTeam@testvalley.gov.uk

First Applicant

Title	
First name(s)	
Surname	
D.O.B	
Address	
Postcode	
Is this owned/rented/parents	
Contact number	
Email	
Employment status (full time/part-time/self-employed etc)	
Employers name	
Annual gross income	
What is your local connection to Test Valley? (i.e. employment, live in the borough, have family in the borough)	

Do you or anyone applying with you as a joint applicant currently own a property (are listed on the title deeds) in the UK or abroad? Yes/No

Have you or anyone applying with you as a joint applicant previously owned a property in the UK or abroad? Yes/No

If yes to either question above, please provide further details:

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.....
Joint applicant

Title	
First name(s)	
Surname	
D.O.B	
Address	
Postcode	
Is this owned/rented/parents	
Contact number	
Email	
Employment status (full time/part-time/self-employed etc)	
Employers name	
Annual gross income	
What is your local connection to Test Valley? (i.e. employment, live in the borough, have family in the borough)	

Property you are purchasing

Address	
Type e.g. house/flat	
Number of bedrooms	
Open market sales value	
Discounted sale price	
Is this a re-sale or new build?	
Estate Agents name	
Estate Agents Office location	
Are you a First Time Buyer?	

Signed First Applicant	
Date	
Signed Second Applicant	
Date	

- A discount market home shall be your main residence and cannot be purchased as an investment property to let.

Please return completed form to:	HousingDevelopmentTeam@testvalley.gov.uk
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Contact numbers for the Housing Development Team:	<u>Discount Market property in:</u> Andover area: 01264 368378 / 01264 368706 Romsey area: 01264 368073
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