



Computer generated image – Discount Market Apartment

## Schedule for Qualifying Buyer/s

1. Must be a First Time Buyer who is a resident in the district of South Cambridgeshire or Cambridge City or has a direct Local Connection to Waterbeach Village (definition of Local Connection to Waterbeach Village on the next page)
2. Have a Direct Local Connection to Waterbeach Village or
3. Be a member of the Armed Forces or
4. Are a resident of South Cambridgeshire and selling an existing home and unable to afford to buy a suitably sized, appropriate market property which meets your needs in the same area as the Discounted Market Sale home you are interested in. Evidence will be required for the need of the property size and reason for wanting to move.

### Further to the above, the following criteria must be met.

You will be required to provide evidence of eligibility and affordability which will include:

- Must not have a gross annual income of more than £80,000.
- Cannot afford to pay more than 80% of the market value of the property.
- You must obtain a mortgage for at least 50% of the discount market price.
- Must not have any financial interest in any other property.
- This must be your main or only residence.
- Must be able to legally own a home in the UK
- You must not have more than 50% of the discounted sale price in equity/savings/gifted deposit unless you are vulnerable and have a disability or low level health issues/other life limiting condition which causes difficulty in accessing suitable and sustainable accommodation in the district or are over 55 years old, when 100% is acceptable. You will be required to provide evidence of vulnerability/age in this case.

You will be required to sign a Declaration by your solicitor/conveyancer confirming the above.

### Definition of direct Local Connection to Waterbeach village

An applicant will be considered to have a direct local connection to the Waterbeach village if they meet one of the following criteria:

- A)** The applicant has worked (paid employment) in Waterbeach village for the last 12 months for sixteen hours or more per week or has a formal offer of permanent employment; or
- B)** The applicant has lived in Waterbeach village for at least 5 years out of the last 8 years; or
- C)** The applicant has family members who are resident in Waterbeach village. Family members are defined as parents, children or brothers or sisters who have been resident in the village for a period of 5 years or longer. Other close family ties will be considered in agreement with SCDC (South Cambridgeshire District Council) on a case by case basis; or
- D)** There are special circumstances that SCDC considers give rise to a local connection to Waterbeach village, for example where the applicant's substantive role is as a carer to a person resident in the village.



## FAQ's

- **Does the council own part of the property?**

These homes are not shared ownership so you will own 100% of the property.

- **Do I have to pay any additional costs to the council?**

As you own 100% of your home you will not have to pay rent or any additional charges to the council.

- **Are there any additional fees?**

An apartment service charge and estate management charge will be applicable, please speak to a Sales Consultant for more information.

- **Is there parking available?**

Allocated parking is included within the purchase price.

- **Is Stamp Duty payable?**

Stamp Duty is payable on the purchase price and not the full market value. Please refer to the government website for further details on Stamp Duty rates.

- **Can I get a standard mortgage?**

Yes, you do not need to get a specialist mortgage, standard mortgage products are available to

you based on your individual circumstances.

An Independent Mortgage Advisor will talk you through your options before you reserve.

- **How to sell a DMS property?**

You can sell your home at any time by notifying South Cambridgeshire District Council in writing of your intention to sell. Prospective buyers should meet the prescribed criteria and you will need to sell the property with the same discount percentage, at the market value, which is determined by an independent RICS valuation.

- **What if I am unable to find a buyer who meets the criteria?**

If the property has been actively marketed for six months, the Qualifying Buyer Criteria can be dropped, however, the eligibility and affordability criteria should still be adhered to, and the 20% discount will remain in place.

- **Can I rent the property out?**

You may sub-let the property for a term not exceeding twelve months due to a change in life circumstances, you must first give notice to South Cambridgeshire District Council by setting out the change in life circumstances and the proposed terms.