

## Frequently asked questions

### **Will I own 100% of my Discounted Market Value property?**

You will own 100% of your property but you will pay a discounted price on purchase.

### **How much discount is applied?**

The discount is calculated to ensure the homes are affordable and can vary based on the property's location, type, and size.

For example, a 2 bedroom semi-detached with a market price of £100,000 will be offered to qualifying applicants for a discounted price of £70,000, if a 30% discount is applicable.

### **At what price will I have to sell my property?**

Each time the Affordable Home is sold, it must be sold with the same discount taken off the current market value to ensure that it remains an affordable discount market value property.

### **Will there be any restrictions upon resale?**

Anyone purchasing the property upon resale will have to meet the criteria set out in the relevant Section 106 agreement. The Section 106 agreement can be obtained either from the seller, or the Council's [planning portal](#).

### **Do I need to live in the local area to apply for a Discount Market Value (DMV) property?**

The Section 106 agreement has all the eligibility clauses in it. Some are more complex than others and have unique obligations and requirements. It is recommended that all buyers check the relevant S106 agreement to ensure they are fully compliant. All S106 agreements can be found on the Council's [planning portal](#).

An examples of the requirements are:-

The household cannot afford to buy a home on the open market and either:

- living within the Council Borough of North Tyneside and has done so for a minimum period (varies)
- working within the Council Borough of North Tyneside and has done so for a minimum period (varies)
- meets any other special circumstances which the council may from time to time reasonably agree including a household where a member of that household needs to be near a special medical or support service within the council borough of North Tyneside. or in a witness protection scheme which is confirmed by the national witness protection mobility scheme.