



5 Leuchlands Drive, Bridge of Don, Aberdeen AB23 8JU

Low Cost Home Ownership Resale Guidance Notes

A 3 bedroom semi-detached house, built by Barratt Homes in 2016, is available for sale by the current owner at the discounted fixed price of **£127,110**. This figure represents 66.9% of the open market value which is £190,000.

Low Cost Homes are aimed at first time buyers who are unable to meet their housing needs on the open market. Priority will be given to

- Tenants of Aberdeen City Council or Registered Social Landlords (commonly known as Housing Associations) in Aberdeen City.
- Applicants who are currently on the waiting list of Aberdeen City Council or Registered Social Landlords in Aberdeen City.

Applicants will be ranked by Aberdeen City Council.

Terms and Conditions

The property is offered at a discounted price which means that conditions are attached to any subsequent sale of the property:

- In the event that the owner wishes to sell or dispose of the property, they will need to notify Aberdeen City Council in writing and Aberdeen City Council will then have a 4 week period to decide and inform the current owner whether or not they want to keep the property as a discounted housing unit. The owner must provide a valuation to determine current value. This can be in the form of a Home Report. The property will then be sold by the owner to a qualifying purchaser at a price equivalent to 66.9% of the open market value.
- Should Aberdeen City Council decide that they no longer want the property to be kept as affordable housing then the owner will be entitled to sell the property on the open market. The owner will be entitled to receive 66.9% of the open market value, with the remaining 33.1% of the open market value going to Aberdeen City Council to be used for future affordable housing provision.

The successful purchaser owns the property outright and retains full title. Aberdeen City Council retain an interest in the property through a standard security which the owner and each subsequent owner will grant, execute and register at their own expense. Aberdeen City Council make a charge for the legal work involved. This is currently £150 + VAT. There is also a £80 registration charge.

Any property purchased under this scheme must be your only home.

Whilst Aberdeen City Council prioritise applicants for the property, any contractual agreement relating to the purchase is entered into directly with the seller and does not involve Aberdeen City Council. It is recommended that any prospective purchaser discuss the purchase with their legal adviser.

Council Tax – Band D

Factoring Fees – £13 per month (figure provided by the seller)

What next?

Please complete the online application form. You will be notified if you are on the short list and given the opportunity to view the property. It is advised you check your ability to obtain the necessary finance prior to the closing date.

Buying a home is one of the most important decisions you can make and it is essential that you obtain the right financial advice from the start. **It is the applicant's responsibility to obtain independent financial and legal advice and secure a mortgage.**

Remember!

Property prices can go down as well as up. There is no guarantee that you will recover the full amount paid when you sell the property.