

Persimmon Homes Tame Bridge View Discounted Open Market Value Scheme

The Plot is allocated as part of the provision of affordable housing on the site which Persimmon Homes have agreed to provide under the terms of an Agreement which was made between the former site owner and Sandwell Borough Council on 10th October 2024 and which is incorporated into the planning consent for the development of the site.

The obligation in the agreement to make available certain plots for the provision of an affordable housing mix is binding on Persimmon Homes.

This plot will be sold to you at a low cost discount on the market price and the ownership title will be subject to a resale price covenant protected by a title restriction to ensure that the house will be sold in future on the same basis at a price of no more than 80% of its market value at the point of sale.

There are specific provisions which have been added as a revision to the lease which will create the legal title of the property to prevent any future sale being registered as a change of ownership at the Land Registry without a certificate being provided by the buyer's conveyancer that the terms of the sale are in accordance with the resale price discount scheme.

The selling arrangement is known as a low cost resale price scheme.

The features of the scheme are:-

- You will obtain full legal ownership of the property but you pay a reduced price to the builder who does not retain any share of ownership.
- The property title will be subject to a restriction as an obligation in the planning agreement imposed by Sandwell Borough Council to ensure that the property remains subject to the discount price scheme in perpetuity.
- Ensuring that the resale price is a fixed percentage of the market value is necessary also to comply with mortgage lending criteria.
- Persimmon Homes will have no further role in the scheme after they have completed the sale of the property to you.

As you are buying on advantageous terms the scheme and conditions require you to occupy the property as your sole residence.

The planning agreement specifies that a future sale must be to a local person which the agreement defines as someone who has an income below the average household income levels in Sandwell, as set by the Council and who at the time of their purchase lives in the Sandwell Local Authority. The sale must not exceed a price of 80% of the market value to be determined at the time of the future sale.

In order for you to qualify to purchase one of these discounted properties, there are certain criteria you must meet:

- Owner occupier only
- Must not rent out
- Maximum household income of £80,000
- Must have local ties to the area i.e. live in the Sandwell boundary or are moving to Sandwell to work or to be near immediate family in Sandwell Borough.

Please sign below to confirm you meet criteria set out above.

I understand from Persimmon Homes that this plot is being sold to me at a price fixed at 80% of its open market value.

Signed

Print.....

Date.....

Plot.....

Development: Tame Bridge View, Wednesbury