



THE VENUE



What is DMS?

Discount market sale (DMS) is a low-cost home ownership product where a new build property or resale property is purchased at a discounted price.

Discount market sale allows you to purchase a new build/resale property that is discounted by at least 20% of the full market value, for example, the cost of purchasing a £364,000 home will be £291,000 after discount.

The scheme aims to help people living and/or working in the borough to get onto the property ladder.

To qualify for DMS

1. You cannot have an interest in another property (UK or abroad).
2. (for the first 3 months of marketing) to a person that has been resident or employed for a continuous period of 12 months in the London Borough of Hillingdon; and
3. (for the subsequent 3 months) to a person that has been resident or employed for a continuous period of 12 months in the London Borough of Hillingdon and a person that has been resident or employed for a continuous period of 12 months in the London Boroughs of the West London Alliance; and
4. Thereafter to a person that has been resident or employed for a continuous period of 12 months in the UK
5. Your gross annual income does not exceed 45% of the Discount Market Property

PROVIDED THAT for (1), (2) and (3) such person satisfies the Discount Purchaser Financial Criteria.

“Discount Purchaser Financial Criteria” means total gross household income at the date of application for a Discount Market Sale Unit that does not exceed the upper threshold specified in the London Plan (and which for the purposes of this Deed shall never fall below £90,000 (Index Linked))

“West London Alliance” means the following London boroughs:-

- (a) Barnet;
- (b) Brent;

- (c) Hammersmith and Fulham
- (d) Ealing
- (e) Hounslow; and
- (f) Harrow

Financing a DMS purchase

Applicants will need a mortgage and/or savings to cover the discounted price of the property.

Do I have to pay any additional fees to the Council?

Purchasers have to make their monthly mortgage payments and to pay service charges if they have purchased a leasehold property. Purchasers will not have to pay rent on the 20% proportion the Council continues to own.

Is Stamp Duty Payable?

Stamp Duty is payable at the purchase price and not the full market value. For example, a one bedroom apartment at £350,000 with a 20% DMS discount applied would be £280,000. Stamp Duty would be payable on the £280,000. Please refer to the government website for further details on Stamp Duty rates.

How to sell a DMS property

You can sell your home at any time but you have to notify your local authority in writing of our intention to sell which is known as availability notice. You can find this available on your local council website, for you to email online.

The DMS scheme is part of the low cost home ownership scheme so prospective buyers themselves must be eligible in the way that you purchased. You have to sell the property with the same discount percentage you received when you bought it. At The Venue, the discount is 20%.

How do I buy DMS at The Venue?

Step 1: Do you meet the criteria as mentioned above?

If Yes, we would ask you to get qualified by our preferred Financial Advisor who will confirm your affordability. Once qualified, you can proceed to buy on this basis.

Step 2: Select your home.

Step 3: Pay your £500 reservation fee to secure your home.

Step 4: Complete the reservation paperwork and the DMS Purchaser Form which our friendly sales team will assist you with.

Step 5: Instruct your solicitor and start the mortgage process (if applicable). We can provide you with a panel of solicitors if required.

Step 6: Exchange of contracts will normally happen within 6 weeks of your reservation date but Weston Homes will require approval from the Council before exchange of contracts can take place.

Step 7: Once approval has been received, we will set an agreed completion date at which point you will be able to collect keys and move into your brand new home.

If you have any further questions please speak to our sales team.

020 3976 8245

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