



EAST CAMBRIDGESHIRE  
DISTRICT COUNCIL

# A guide to £100K HOMES

An affordable step onto the housing ladder



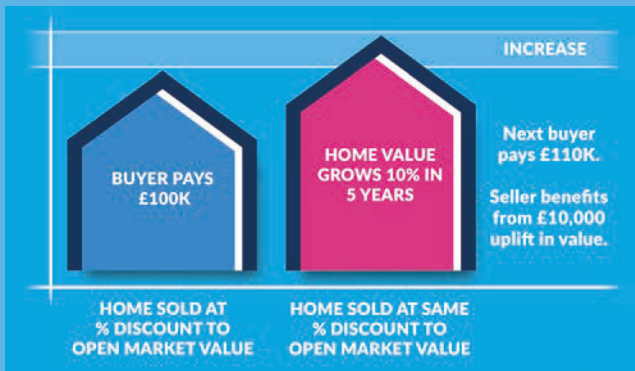
## WHAT ARE £100K HOMES?

- £100K Homes are one-bed homes available at a discounted rate of £100,000.
- They will be sold to local people, on average salaries or below, in the communities where they live or work.
- When £100K Homes are resold, the discount will be passed on to future buyers to help more people onto the property ladder.

## HOW WILL IT WORK?

- £100K Homes are sold at a discounted rate of their open market value.
- The discount is passed on to future buyers through a legal agreement
- They are owned 100% outright, can be sold at any time and owners benefit from future house price rises.

## EXAMPLE



A £100K Homes property with an open market value of £200,000 would be discounted by 50% to be sold at £100,000.

## WHO ARE £100K HOMES FOR?

- £100K Homes are for people who live or work in East Cambridgeshire who do not currently own a property.
- They require a deposit and repayment mortgage so ownership will be dependent on your ability to pass an affordability test.
- People with the strongest work and community connections to their local area will be prioritised.

For further information, please visit

[www.eastcamb.gov.uk/content/£100k-homes-east-cambridgeshire](http://www.eastcamb.gov.uk/content/£100k-homes-east-cambridgeshire)