



# Resales

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Selling your shared  
ownership property

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## Resales

If you want to sell your shared ownership home this is a resale.

The lease you have on your home with One Housing includes a nomination period which gives us the right to try to sell your home first for a period of either eight or 12 weeks. Our home purchase advisors will help you through this process.

To comply with your lease you must get your home valued by an independent RICS (Royal Institute of Chartered Surveyors) surveyor. Their valuation must include valuations of at least two similar properties near your home. This is to determine the current open market value of your property and will be the price at which we will market your property. As the leaseholder, you have to pay the valuation fee and any other legal fees involved in selling your home. Under the terms of your lease we must agree to your choice of surveyor and we have a list of pre-approved surveyors to help speed things up.

You will need to give us several other things to get the sale underway. They are:

- up to ten photographs of your home
- a written instruction to tell us to proceed with the sale
- a description of the property
- an energy performance certificate.

When we have all this information, the eight or 12 week nomination period starts and we will market your property and try to find a suitable buyer.

If we don't find a buyer for your home within the nomination period, you will then have a choice to either sell your property on the open market or allow us to carry on trying to sell it for you.

One important thing you need to be aware of is that any potential buyer of your home must meet the affordable home requirements set by our regulator (the Homes and Communities Agency or Greater London Authority) as your home was originally sold as part of an affordable home scheme.

## What it costs

There are expenses to pay when selling any home which you need to be aware of before deciding to sell your property. In this case they include:

### Resale fee

We will charge you a fee of 1% plus VAT of the value of your share in the property. Our fee will be deducted from your sale price and paid to us by your solicitor when the sale completes. This fee helps to pay the running costs of our resale service, which includes marketing and selling your home.

If we don't find a suitable purchaser for your home we will not charge you this administration fee.

### Valuation fee

We have negotiated very competitive valuation fees with our list of RICS valuers. The valuation is valid for three months. If you do not secure a buyer within this period you will need to have your property revalued and pay for having this done. Because property prices change regularly, this could affect the marketing price of your home.

### Legal expenses

Selling your home will involve changes to your lease which will need the professional services of a solicitor. You will have to pay their fees and costs for this work.

### Assignment fees

Your purchaser's solicitor will normally have questions to raise on behalf of the buyer. You will have to get information from us such as a leasehold information pack. If other documents are needed such as a Deed of Covenant, Licence to Assign, Notice

of Transfer, Notice of Charge or Certificate of Compliance, we will advise your solicitor and tell them what we charge for this service.

### Mortgage fees

You may have to pay penalty charges to your existing lender if you sell your home before the end of your current mortgage. It is your responsibility to find out about these costs before you ask us to market your home.

### Rent and service charge arrears

If you have any arrears on your rent or service charge, you will need to pay them before your sale completes.

### Estate agent fee

If we don't find a buyer for you in the first eight or 12 weeks, you can sell your home on the open market. If you do this you will need to pay the estate agent's fees.

Because your initial valuation report is only valid for three months there could be extra charges from your lender and solicitor if you have to have your home revalued.

### Restrictions on selling

There are a number of restrictions associated with selling your home. You should read your lease carefully to fully understand what these are.

## How to sell

### Appoint a solicitor

You need a solicitor to deal with the legal work associated with your mortgage and home. It is sensible to appoint a solicitor before telling us to proceed with selling your home so that you are ready to move ahead quickly when you get your valuation report.

We recommend using the solicitor who originally dealt with your purchase as they are most likely to still have the details of your property. We can also give you a list of recommended solicitors.

### We always recommend

- Using a solicitor who offers a fixed fee for their services.
- Getting a quote before instructing your solicitor.
- Choosing a solicitor with knowledge and experience of shared ownership leases.

### Instruct us to value your home

You now need to know how much your property is worth in the current open market. To do this, download the resale instruction form from the resale webpage.

The form asks you to select a qualified independent valuer, who must be a RICS member – we have also enclosed a list of pre-approved valuers to help you. Simply add their details to the form.

When we get your form, our property sales and income team will contact you to collect a debit or credit card payment for the valuation. We will then ask the valuer to make an appointment with you to value your home. To ensure this is dealt with quickly, please provide contact details and be as flexible as possible over appointment times.

After viewing your home, the valuer will research your area and provide valuations for similar local properties. They will send their finished report to the Property Sales and Income team who will then send you a copy and confirm the value of your home on the open market.

You should then return the completed paperwork to us as quickly as possible to make the best use of the three month period of the valuation report and we will start to market your home.

If you do not agree with the valuation of your property, we will try to resolve this through the process set out in your lease.

### The offer

We will select a suitable buyer from all the people who have expressed an interest in buying your home based on our selection policy and the criteria on affordable home buyers set out by the regulator.

We will then send the successful buyer an offer letter. To go ahead they need to confirm that they want to proceed and send us details of their solicitor within seven days. When we receive this we will issue instructions to all parties of the sale so that the process can get underway.

At this stage your solicitor will be handling the legal work required to transfer the lease to the new buyer. The buyer's solicitor will be doing the same and ensuring that the mortgage is in place ready for exchanging contracts. This is when the sale becomes legally binding for you and the buyer.

If the buyer decides to drop out at any stage before contracts are exchanged we will approach the other purchasers who were interested in your home.

## Completion

Congratulations, you have now sold your property. Once we receive the Notice of Transfer from the buyer's solicitor we will open an account on our system for the new owner. Please remember to cancel your rent and service charge standing order or direct debit with your bank.

## General information

### Achieving a quick sale

We ask you to let us pass your contact details on to your buyers so that you can discuss possible moving dates directly with them. It is also important to liaise with your solicitor regularly so that they can progress the sale with your buyer's solicitor.

Once we have found a buyer and instructed the solicitors, we do not have any direct involvement with the sale and the speed at which it progresses is determined by you, the buyer and your solicitors.

### When to start looking for a new home

You should begin to look for another home to buy as soon as you decide to sell your home. However, to avoid putting yourself under any pressure, you should not make an offer on another home until a buyer has agreed to buy your home.

When you agree to buy a home, it is in your best interests to make everyone involved aware of the timescales set out in this leaflet as they will affect how quickly things can proceed. Remember that you or the buyer can pull out of the transaction at any time until the exchange of contracts.

## If the buyer we find pulls out

If this happens before the end of the nomination period we will nominate another buyer from the list of interested people or start to market your property again.

## Home improvements

The valuer will take into account any improvements you have made since you bought your home. You will sell the share you own which will be a percentage of the full market including home improvements you have made.

## If the sale doesn't complete

Unfortunately we have no control over the buyer if they can't or will not continue with the sale.

## Selling on the open market

You can only sell your property on the open market at the end of our eight or 12 week nomination period if we have not found a buyer for you.

Whoever sells your property, the buyer will still need to meet the eligibility criteria and complete our eligibility form. You will be responsible for paying any estate agent fees.

## Criteria the buyer has to meet

We will handle all resales in line with the relevant clauses in your shared ownership lease and the requirements of our regulator. Generally this means that:

- We will check that all nominated buyers are eligible to buy a shared ownership home under the eligibility criteria set out by our regulator.
- If several people are interested in buying your home we will prioritise them based on:

- the type of accommodation they currently have
- their earnings
- their employment status.

## Top tips to help sell your home

Keep your home clean and tidy and keep clutter such as toys and magazines out of sight to create a sense of space. Remove some of your personal items to help potential buyers see it as a place they could live in.

## Be welcoming to buyers when they visit

Be friendly and calm when you show people around. Let the buyer go into a room first so it looks bigger.

Point out a few key features about your home that impressed you when you bought it. Always end the viewing with the most impressive room, normally the main reception room, as this creates a lasting impression.

## Inform and persuade

When discussing your home be positive about it. For example, talk about how you have improved it or local facilities you think they might enjoy. But don't exaggerate and never lie as this could harm the sale later on.

## Carry out repairs

Carry out any repairs that you have been putting off and ensure that the house is spotlessly clean. Buyers will often pick up on small things that they see and assume that they are a sign of bigger issues.

## Bright and breezy

A lick of paint, re-grouting tiles, new carpet, vinyl flooring or tiling will help smarten up your property. Choose sensible light colours to make spaces look big and avoid colours other people might react strongly to.

## Pets

While pets are loving members of your family, many buyers are put off by the unwanted attentions of a dog or cat (or other pets). So try to have a friend or family member look after your pet during visits and air your home before the visit to reduce pet smells.

## Outside space

Gardens and balconies can be a real selling feature. Always ensure that your garden or balcony is kept neat, maintained and clear of debris. If you have plant pots, make sure they are filled with living plants, preferably in flower. Pick up any rubbish around your property and make sure that communal areas such as the bin store and cycle store are tidy and the doors shut.

## Making appointments

Try to have an open day for your property by booking all appointments on the same day. This tells potential buyers that there is a lot of interest in your property and can encourage people to make an offer.

## Personal safety

We all think of our home as a safe place and it usually is. But you are inviting strangers into your home when you are trying to sell it. So don't carry out viewings alone – get a friend or family member to be at home with you. If this isn't possible, let another person know that you are having a viewing and keep a phone handset on you. Only arrange viewings during daylight hours. Don't let anyone in without an appointment and let visitors into the rooms first so you can't be 'trapped' inside by them.



## **One Housing**

Property Sales and Income Team

Email: [resales@onehousing.co.uk](mailto:resales@onehousing.co.uk)

Contact number: 0300 123 2034  
[citystyle.london/resales](http://citystyle.london/resales)

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Please note that all information provided by One Housing is a guide only and will always be subject to the terms of your lease.