

SHARED OWNERSHIP

RESALES FAQs

Why do I have to market my property through Golding Places?

Your lease gives us a nomination period during which time (either 4 or 8 weeks) we have the exclusive right to try to find someone who needs affordable housing to purchase your equity share.

Do you charge a fee for this?

Yes. If we're successful in finding a purchaser for you, we'll charge you a nomination fee of 1.25% plus VAT of the value of your share. If we're not successful, you will not be charged the nomination fee although you will have to pay your Estate Agent's fees, as appropriate.

Why do I have to have a valuation done by a chartered surveyor?

This is provided for in your Lease and is to ensure that a true open market value is determined so that you get the true price of your equity share.

An Estate Agent will do a free valuation. Why can't I use that?

Estate Agents are not usually qualified RICS Chartered Surveyors and therefore their marketing valuation cannot be used. They are useful to gain an indication of the possible value of your property but cannot be used to determine the value of your equity share.

Can I appoint my own surveyor?

Provided they are qualified as a Chartered Surveyor and accredited to the Royal Institution of Chartered Surveyors (RICS), we're happy for you to appoint your own surveyor.

How long is a valuation valid for?

They're valid for three months and most resales transactions complete within three months. If contracts for your sale have not been exchanged by that date, we're able to request the surveyor to extend the valuation. However, if the market is volatile, they may not agree to do so. If contracts are not exchanged within six months, a completely new valuation will be required which will include a re-inspection. This is a requirement of RICS, the governing body of Chartered Surveyors.

What if I disagree with the valuation?

If you feel the valuation is not a true reflection of the value of your property, we're happy to go back to the surveyor. However, you'll be required to provide evidence of the sale prices of similar properties, in a similar area which may have sold recently. Evidence must be of the sale price achieved, not the price at which the properties are being marketed for.

What if I still don't agree with the valuation after this?

If you still feel the value given is not correct, application would have to be made to the District Valuer to make a valuation of the property. Please be aware, however, that this valuation will be binding on both parties. The cost of valuations by the District Valuer vary between local authorities but are typically around £300 and can take up to 12 weeks to arrange. The cost of this valuation will be payable by you.

How will Golding Places market my property?

We'll use a Sales Agent to advertise your property on the Help to Buy Agent's website, Golding Places website and other property portals used by the Sales Agent, such as RightMove. The Sales Agents may also hold a database of potential purchasers for properties that we may be marketing with them.

Can I supply further photos for the website?

Yes, we're happy to accept further photos but they must be low resolution and in JPEG format. Please ensure the orientation is landscape, rather than portrait as the latter can't be accepted on the websites.

How long will the resale take?

As with all sales, these transactions can take a while. We would normally expect the resale to complete within 3 months during the period that the valuation is valid; however there are occasions when it may take longer.

When do I instruct my solicitor?

Once the valuation is agreed and a purchaser is found, you'll be requested to instruct your solicitor. We'd advise you to choose a solicitor who is experienced in dealing with Shared Ownership property sales.

How are viewings arranged?

Once we have a prospective purchaser who has satisfied us that they have the necessary finance in place to make a purchase and sustain the property, we'll request permission to pass on your contact details to them. They'll then contact you and you can make a mutually convenient arrangement for them to view your home.

Can't you do the viewings with the applicant(s)?

We do not offer this service.

How do you determine who gets the property?

Our aim is to assign the property to the most eligible applicant who can afford to purchase and sustain the property. In certain areas, the Local Authority has Nomination Rights and we have to apply their criteria.

Can the purchaser buy more than just my equity share?

This is possible. The prospective purchaser will have a financial assessment and the share they can afford will be agreed with them.

What happens once a purchaser is assigned to the property?

The sale progresses in the same way as any other sale. All parties' solicitors are instructed and they deal with the legalities between them. Please be aware that we'll deal only through our solicitor and any chasing for information by your solicitor must be addressed to our solicitor, not to ourselves. Any request by you for updates etc. should be addressed to your own solicitor.

How do I pass on the keys on completion?

You can make whatever arrangement you wish with your purchaser. Normally the solicitors hold the keys 'to order'; until they've had confirmation that the money has been paid. They then pass the keys to the purchaser.

What if I've overpaid my rent or service charge on completion?

If you have overpaid, we can arrange for a refund to be made but ask that you wait a week or so after completion so that we can sort out the paperwork. Quite often your solicitor and the purchaser's solicitor will work out an apportionment of the payment for the month of completion to ensure that you only pay for the time you own the property and the purchaser pays from completion date onwards. We suggest you discuss this with your solicitor.

What if you can't assign someone to purchase the property within the nomination period?

We'll write to you once the nomination period has expired and confirm that you should place the property on the open market and use an estate agent to market it. We'll cease to market the property from the expiry of the nomination period and will remove it from the Help to Buy Agent's website. You need to be aware that our Regulator, Homes England, requires that if prospective purchasers buy just your share, they must comply with the Shared Ownership eligibility criteria, i.e. have a household income of less than £80,000, not own any other property and intend living in the purchased property as their sole address. You need to ensure that your Estate Agent understands that your equity share cannot be sold for more than the valuation price.

How do I market my property on the open market?

Once the property is on the open market, you're free to market either your equity share or 100% of the property through the estate agent or agents of your choice. If your purchaser wants to buy just your equity share, they must be registered with the local Help to Buy agent and be eligible to purchase a Shared Ownership property. Please make sure your estate agent is aware of this requirement. Please be aware that your share **MUST** be sold at the current open market value, even if the sale price achieved is less than the valuation. A valid valuation must be in place on the day of exchange of contracts and the cost of any revaluation(s) will be paid by you.

Can I keep my property with you to market after the expiry of the nomination period?

Yes, we will agree to further marketing of your property outside of the nomination period.

I have further questions, who should I ask?

If you have any questions at the beginning of the process, please contact the Sales team who will be dealing with your resale by email at property.sales@goldinghomes.org.uk or telephone 0300 777 2600.

However, once you have commenced the legal process, please contact your solicitor with any questions.