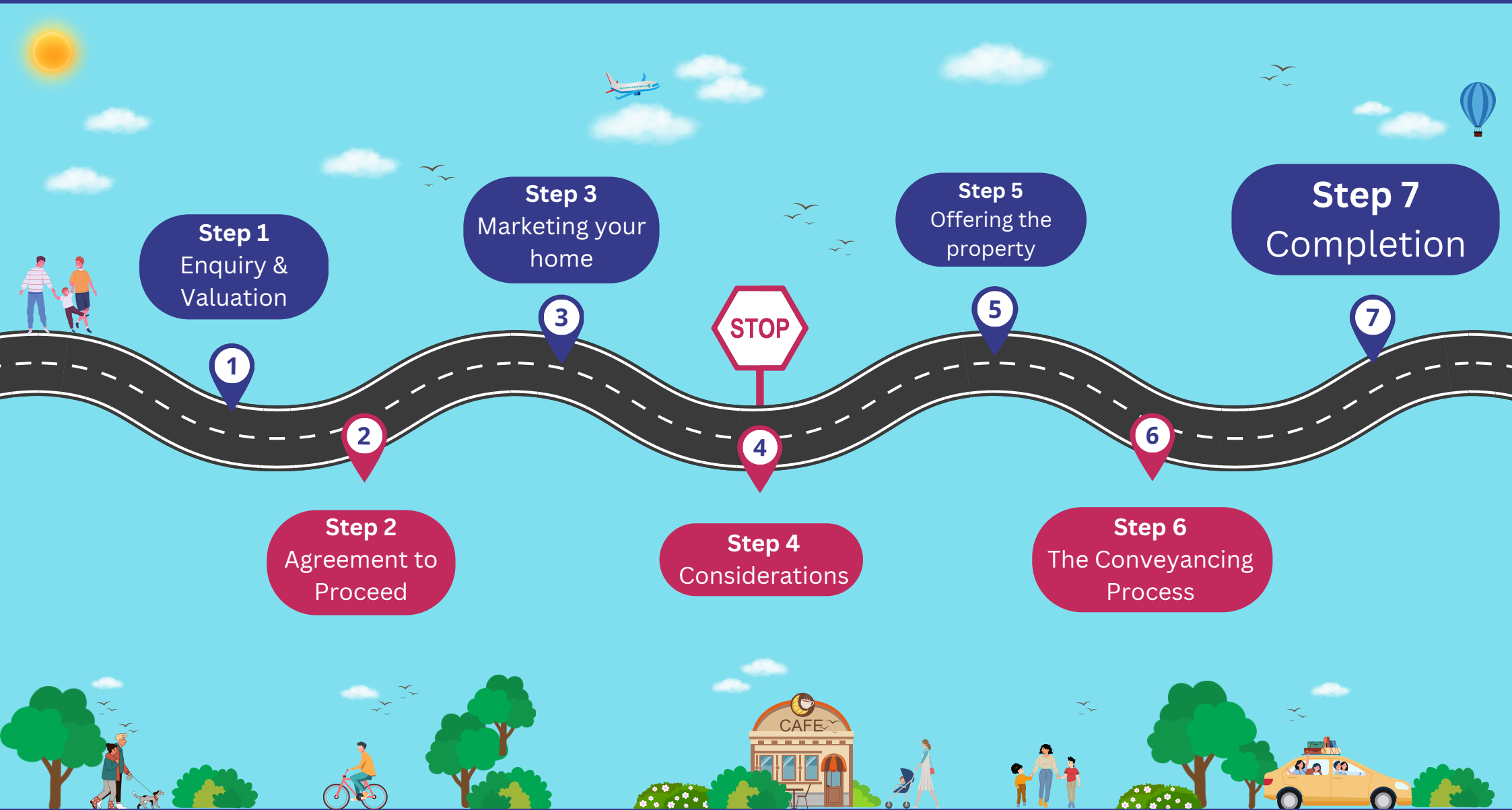




The Resales Journey

Golding Homes is efficient, local, visible and listening, providing sustainable homes and communities.

The Resales Journey



A guide explaining the process of selling your Shared Ownership home

Selling your home



Buying a shared ownership home is a great way to get onto the property ladder if you can't afford to buy a property outright.

However, there may come a time when you think about moving, for instance you might need a bigger house or even want to downsize.

If you want to sell your home, please get in touch with us and we can help you through the process.

You can contact us by:



Email:

property.sales@goldinghomes.org.uk



Telephone:

0300 777 2600



Step 1: Enquiry and Valuation



If you're considering selling your home, please contact us. We'll answer any questions you have and send you our Resales Leaflet. This provides helpful information about the sales process and associated costs that are involved when selling your home. At this stage we recommend you read your lease which sets out the terms of selling your shared ownership home.

If you're then ready to start the process of selling, we'll send you a letter explaining what the next steps are, a list of our recommended valuers and a valuer instruction application form.

The first thing is to establish the value of your home, so we'll need to arrange a valuation. This must be carried by a RICS-registered surveyor, the cost of which is paid for by you, as specified in your lease.

You can use one of our panel valuers or you can instruct your own, if they're RICS accredited. If you'd like to use one of ours, you'll make payment to us and complete our valuer instruction form. Once we receive the payment and the form, we'll instruct the valuer on your behalf. If you use a valuer of your choice, simply let us have a copy of the valuation when you have it.

Typically, a valid valuation report lasts 3 months. If you use your own valuer, it's worth asking if there's a cost to provide an extension to the report as some valuers may charge for this.

Step 1
Enquiry &
Valuation



Step 2: Agreement to Proceed



Once your property has been valued, we'll send you a pack containing the following:

- A letter confirming how much the property is worth and detailing the next steps
- An Agreement to Proceed
- A copy of the valuation report
- Property Details Form – itinerary of items
- Property Questionnaire

If you want to go ahead, you'll sign and return a copy of the Agreement to Proceed to us as well as the completed Property Details Form and Property Questionnaire.

We'll also ask that you provide us with 'landscape' colour photographs of the inside and outside of your home. We use a Sales Agent to market your home, and these photos will be used by them.

If at this stage you don't want to go ahead, just let us know so we can cancel the application. Depending on the value of your home, you might decide that you'd prefer to staircase (buy more shares) instead of selling. We can help you with this so just get in touch so we can provide you with further information.

If you'd like professional photos taken of your home, our Sales Agent can do this for you but there will be a charge. Let us know if you'd like to do this and we'll contact them on your behalf.



Step 2
Agreement to
Proceed

2

Step 3: Marketing your home - the nomination period



We have a specific amount of time to market your home on a Shared Ownership basis, which is known as the **nomination period**. The length of the nomination period depends on which lease you have. If you have a standard model lease, we have **8 weeks** to find a buyer for your home and if you have a new model lease, we have **4 weeks**. The nomination period starts from the date the property is advertised.

We use Sales Agents to sell our Shared Ownership homes, so once we've received all your completed paperwork and photos, we'll instruct our Sales Agent to start the marketing period.

They'll advertise your home on their own website as well as property portals such as Rightmove and Zoopla within the nomination period.

The Sales Agent will deal with any enquiries and applications from buyers.

Any potential shared ownership buyers will need to be financially assessed by our Specialist Mortgage Advisor to check the home is affordable and they meet the Shared Ownership eligibility criteria. Viewings will only take place once these assessments have been carried out.

VIEWINGS

Our Sales Agent will contact you when a potential buyer wishes to view the property to arrange a suitable time and date. You'll then carry out the viewing with the buyer.

Step 3
Marketing your
home

3

Step 4: Considerations

Selling outside of the nomination period



If our sales agent doesn't find a buyer after the nomination period has ended the property can then be sold with an Estate Agent of your choice. When the property is being marketed this way, you can sell your home outright or on a shared ownership basis, and at this point you can decide on the value you want to sell for and accept offers.

However selling with an Estate Agent may mean you pay more in fees. Estate Agent fees can vary and are often based as a percentage of the full market value rather than the share value being sold. We recommend finding out their fees before you instruct so you're aware of the extra costs you'll be charged.

If you sell using an Estate Agent, you'll no longer pay our nomination fee of 1.25% of the share value for sale.

Please consider that if you sell your home on the open market, and the buyer purchases it outright (100%), then we'll receive the 'staircasing' element (the share we own) based on a valid RICS valuation of your home. This will apply regardless of whether you sell the property above or below the original RICS valuation. If the buyer staircases, there'll need to be a valid RICS valuation in place at the time contracts are exchanged.

You don't have to sell your home on the open market if you're outside of the nomination period. You can continue to sell your home with us, under the shared ownership scheme, which will be advertised by our Sales Agent. You'll only pay a fee based on the share you're selling.

Step 4
Considerations

4

Step 5: Offering the property



Once the buyer has viewed your home and confirmed they wish to go ahead, the Sales Agent will prepare the sales paperwork and submit it to us for eligibility and affordability checks.

Once the paperwork has been approved, the Sales Agent will inform the buyer that the property is formally being offered to them. We'll also provide Key Information Documents to them which set out important information about Shared Ownership including fees, rent, service charges, etc.

Also, at this stage the Memorandum of Sale is issued to all parties, including solicitors. This document confirms who is selling the home, the share being sold, the full market value, and who is buying the home, as well as rent and service charges.



Step 5
Offering the
property

5

Step 6: The Conveyancing Process



The next stage is conveyancing which is carried out by solicitors. This is the legal process of transferring ownership of your home to the new buyer.

You'll need to instruct a solicitor to act on your behalf. We can suggest some solicitors that you may wish to contact so let us know if you'd like this information.

At this point, we'll prepare a Leaseholder Management Pack (LPE1) for our solicitors so they can issue to the buyer's solicitors. This is a document that includes key information about your home, such as whether there's a managing agent, the service charges and buildings insurance cover.

There is a cost for the Leaseholder Management Pack, which is paid for by you, the seller. Our solicitors will request payment from your solicitors.

It's at this stage that solicitors will also raise enquiries and carry out relevant searches.

TIMINGS

The time it takes to conduct a resale application can vary and may depend on the type of property or, on how many people are in the chain so please bear this in mind.

Step 6
The Conveyancing
Process

6



Step 7: Completion

Once all enquiries are responded to and searches complete, the solicitors will confirm they're ready to proceed and all parties will agree on a completion date.

On the agreed date, completion will take place. Once the money has been transferred to the relevant parties, the ownership of the property will legally transfer to the new owners, and you'll receive confirmation of this from your solicitors.

The Sales Agent will arrange, with you, the handover of keys to the new owner.

You've now completed on the sale of your home.



Step 7
Completion

7

The Resales Journey



If you have any questions or want to start your resale journey, please contact the Property Sales Team on:

Golding Homes,
County Gate One
Staceys Street
Maidstone, Kent
ME14 1ST

T: 0300 777 2600
E: propertysales@goldinghomes.org.uk
W: www.goldinghomes.org.uk