



Selling your Shared Ownership Home

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

An introduction to 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.

As specified in your shared ownership lease there is a 'nomination period' when selling your home, which is a length of time where we exclusively market your property. This is so we can continue to provide affordable housing, giving buyers the opportunity to purchase a shared ownership home.

The nomination period depends on your lease. 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'll market your home with our chosen Sales Agent, who will deal with the sales process on our behalf.

If a buyer hasn't been found after the nomination period, then you can sell your property with an Estate Agent of your choice. If you do sell your home with your chosen Estate Agent after the nomination period ends, please bear in mind that the selling fee may be higher. Please read our 'Costs' section for more information.





The Resales Process

Here is a helpful guide explaining the process when selling your Shared Ownership home

- Contact our Property Sales team to let us know you'd like to sell your home.
- We'll provide you with information relating to the selling process. This includes how to get a valuation on your home to find out how much it's worth, as well as fees you'll be expected to pay.
- If you're happy to go ahead, the next step is to get a valuation. You can use one of our panel of valuers or select your own, but they must be a RICS accredited (Royal Institute of Chartered Surveyors) surveyor.
- Once the valuation is available, we'll confirm the cost of your equity share. If you're happy to continue with the sale, you'll complete a Notice of Intention.
- At this stage we'll also ask you to complete some property information forms and provide photos of your home. Our Sales Agent will use these to market your property. The photos should be a mix of the inside and outside of your home and be in landscape orientation.
- When we receive everything, we'll instruct our Sales Agent to put your property on the market. Our Sales Agent will contact you directly to confirm the property is live on the property websites such as Rightmove and Zoopla.
- If a buyer is interested in your home, they'll complete affordability and eligibility assessments, before being offered a viewing. You'll carry out the viewing with the potential buyer.
- Once the buyer confirms they want to buy your home, you'll then instruct a solicitor to act on your behalf.
- The property will go under offer and a Memorandum of Sale (MOS) will be issued to all parties.
- The conveyancing process then begins. This is the legal work to transfer the ownership of the property. As part of this we'll prepare a Leaseholder Management Pack (LPE1) which contains important information about your home, such as service charges and buildings insurance. The solicitors may also raise additional enquiries.
- Once all enquiries have been answered and everyone is happy to proceed, we'll move to exchange of contracts. This is when you and the buyer are under contract to complete the sale. On exchange of contracts the sale is legally binding.
- You and your buyer will then agree a completion date with the solicitors.
- On the completion day, you'll receive confirmation that the sale has completed.
- The property is now sold.



If your home doesn't sell within the nomination period, you can sell your home on the open market with an Estate Agent of your choice.

Selling with an Estate Agent (Outside of the nomination period)



If we're not able to sell your property within the nomination period, you can sell your home on the open market.

This means you can sell your home 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. If you sell outright, you can decide on the value you want to sell it for and accept offers.

Please bear in mind that selling on the open market may cost you more in estate agent fees as you'll be charged a fee based on the total price of your home and not the share you own. For instance, if you're selling your home for £300,000 and you own a 50% share which equals £150,000, you'll be charged a fee based on the price of £300,000.

We recommend finding out their fees before you instruct an estate agent so you're aware of the extra costs you'll be charged.

You don't have to sell your home on the open market if you're outside of the nomination period. You can continue to advertise your home under Shared Ownership with our Sales Agent, and you'll only pay a fee based on the share you're selling.

If a buyer is found and no additional shares are being purchased, the sale price can be determined by you. If additional shares are being purchased (staircasing), the original RICS valuation will be used to calculate the cost of those shares payable to us. This will apply regardless of whether the property is sold above or below the RICS valuation.

**If you'd like more
information about this
process please get in touch.**



Costs to sell my Shared Ownership home

Detailed below are the costs you can expect to pay when selling your Shared Ownership home.



Valuation Cost

The price depends on who you use to carry out the RICS valuation but can range from £260 - £450. If you're using one of the valuers on our panel, we'll ask for payment before the valuation is instructed.

Golding Homes Legal Fees

You'll pay our legal fees, which are currently £318.00 including VAT. This is paid to us once a buyer has been found.

Nomination Fee (admin fee)

This is the cost of selling your home with our Sales Agent. The cost is 1.25% + VAT of the share value for sale, e.g. if you own 25% of a £300,000 home, based on a £75,000 share value, the cost would be £1,125.00 including VAT. This fee is deducted on completion.

Leaseholder Management Pack (LPE1)

This contains important information about your home, such as service charges and buildings insurance, and costs £240.00 including VAT. You'll pay this to your solicitors at the time of request.

Your Legal Costs

This depends on the solicitor you choose to carry out your legal work. Most solicitors will provide you with an estimated quote to give an indication of how much it will cost.

Estate Agent Fee

If you sell your home outside of the nomination period using an Estate Agent of your choice, you'll pay their selling fee. This is normally higher than our nomination fee, so it's worth checking the costs before you instruct an Estate Agent.



If you have any questions or would like more information please get in touch:

T: 0300 777 2600

E: property.sales@goldinghomes.org.uk

Selling my Home FAQs

Here are some frequently asked questions about selling your home



Why do I have to market my property with you?

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 home ownership to purchase your equity share.

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

This is specified in your Lease, and is a Homes England requirement. This is to ensure that a true open market value is determined so that you get the true value 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 can't be used. They're useful to gain an indication of the possible value of your home but can't be used to determine the value of your equity share.

How long is a valuation valid for?

A RICS valuation will be valid whilst in the nominations period. Outside of the nominations period, a valuation isn't required unless there's a staircasing element. In this case the original RICS valuation can be extended to determine the staircasing value to us.

What if I disagree with the valuation?

If you feel the valuation is not a true reflection of the value of your home, we're happy to discuss this with 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.

How will you market my property?

We'll use a Sales Agent to advertise your home on property portals such as Rightmove and Zoopla. The Sales Agents may also hold a database of potential buyers for properties that we market with them.

How long will the resale take?

As with all sales, these can take a while. We would normally expect the resale to complete within 3-6 months; however, there are occasions when it may take longer.

When do I instruct my solicitor?

Once the valuation is agreed and a buyer is found, you should instruct your solicitor. We advise that you choose a solicitor who is experienced in dealing with Shared Ownership property sales.

 **Continued...**



How are viewings arranged?

Once we have a prospective buyer who has had their affordability and eligibility assessments completed and can proceed, we'll ask for permission to share your contact details with them. They'll contact you to arrange a mutually convenient time for them to view your home.

Can the purchaser buy more than just my equity share?

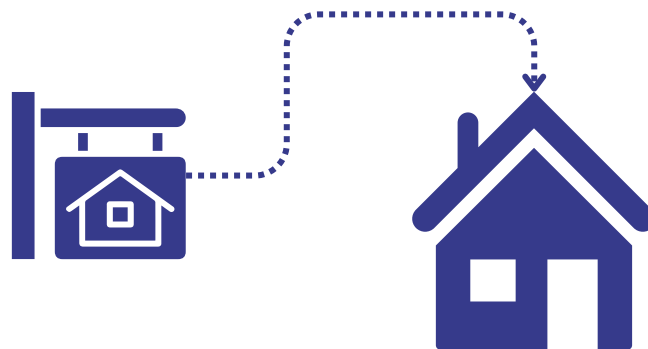
Yes, the buyer will have a financial assessment and the share they can afford will be agreed with them. This can be more than the share you're selling.

What if you can't find a buyer to purchase my home within the nomination period?

Once the nomination period has expired we can, if you want us to, continue to sell the property for you. You can also decide to place the property on the open market and use an estate agent to market it outright or on a shared ownership basis.

Can I stay with you, to market my home, after the expiry of the nomination period?

Yes. Let us know if you want to do this, and we can agree to continue marketing your property outside of the nomination period.



For further information contact the Property Sales Team on:

0300 777 2600

property.sales@goldinghomes.org.uk

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