

RESALES GUIDE 2022



STEP 1

When you're ready to sell your Shared Ownership, let us know and the team can guide you through the process from beginning to end. Our aim is to make selling as simple as possible.

The first step is to get your property valued. We'll arrange that with a firm of qualified RICS (Royal Institute of Chartered Surveyors) surveyors. They will take some good quality photographs that we'll use to market your property, so make sure you present each room as best as you possibly can.

We'll then send you a copy of the valuation report and confirm the sales price. The sales price is based on the figure within the valuation report and cannot be negotiated. Your valuation is valid for three months so you should only start the process when you are ready to market the property.

You'll also need a valid EPC (Energy Performance Certificate) that shows potential buyers how energy efficient your home is, how it can be improved and how much money this could save. If you bought your property within the last 10 years, you can download a copy of the certificate from www.gov.uk/find-energy-certificate. If your EPC is not listed, or is out of date, you'll need to arrange a new one. Details of how to do this can be found here www.gov.uk/get-new-energy-certificate.

STEP 2

Your lease says RHP can nominate a buyer. This means we have the first opportunity to sell your home. If we find you a buyer, you pay a sales fee of 1% plus VAT of the full value of your home.

We'll market your property on dedicated Shared Ownership websites and we'll manage all enquiries and financially assess anyone who wants to view. We'll then arrange an open day on your behalf; we make the appointments and you show potential buyers around. We'll advise anyone who views who wants to buy to contact us afterwards to express their interest. We'll then prioritise the applications.

Once we have a buyer, we send them a formal offer letter to sign and send back to us within five working days. We'll let you know your home is under offer and ask you for your solicitor's details.



STEP 3

We'll draw up a memorandum of sale and send it to all parties, including RHP and our solicitor. We'll provide a Sales Pack (also known as a Leasehold Management Pack). This pack contains important documents relating to your property, such as service charge accounts and the buildings insurance certificate. It also supplies the answers to standard leasehold enquires. The charge for this is usually £200 but is included within your sales fee if we find you a buyer.

Once your buyer has their mortgage offer and your solicitor has answered their queries, you'll be ready to exchange contracts and agree a completion date. We'll provide your solicitor with a completion statement that shows any rent or service charge amounts to be collected on completion or refunded.

On the day of completion, you'll need to make arrangements with your buyer to hand over keys, or you can leave them with your estate agent.

If we can't find you a buyer within eight weeks, you can ask us to continue marketing your home until we do find you a buyer, or you can instruct an estate agent to sell your share or 100% of the property. If you sell via an agent, you are still liable to pay: the Sales Pack fee, RHP's legal fees and an administration charge of £250 if the agent sells your share only.

If your property has a lease term of 85 years or less remaining, you may want to consider extending your lease prior to selling.

A low lease may affect the value of your home and could be less attractive to potential buyers. Some banks and building societies won't lend on properties with lease terms less than 80 years. For more information, see our guide on how to extend your lease.

For expert, impartial advice, please see www.lease-advice.org.