



**A guide to
selling a shared ownership property
(Resale)**

Introduction

Selling a Shared Ownership (New Build Homebuy) home is known as a resale.

Resale properties which were originally sold under New Build Homebuy (Shared Ownership) is an affordable home ownership scheme and therefore any potential purchaser must meet the affordability assessment set by the Home and Communities Agency. PCH will undertake an assessment of affordability.

What are the requirements for selling a shared ownership property?

When selling your share of the home you must advise Plymouth Community Homes in writing of your intention to sell your property. The Sales team will then assist you through the process of selling your home. All leaseholders assigned to the lease must sign and agree to selling the property.

Under the terms of your lease a valuation must be carried out by an independent RICS qualified surveyor to determine the current open market value of your property and is the price the property will be marketed at. The sale price is based on the valuation report and is not negotiable.

Plymouth Community Homes will market your home for a maximum of 8 weeks from the time of instruction of all documents to commence marketing. We will market your home, approve applications, allocate a buyer, liaise with all parties and progress the sale to completion. This will be for a fee based on 1% of the Property Market +VAT as stated within your lease.

If we have been unsuccessful in finding a buyer for your home in the 8 weeks, you will have the opportunity to instruct an Estate Agent to market your property, paying their fee for the services they provide. You may wish, however to continue to use Plymouth Community Homes to market your home but with added resources for an additional fee.

What are the costs involved?

As with all property sales you will have expenses to pay, therefore before deciding to sell your home it is worth investigating the full costs involved and consider carefully when to market your property.

	Costs
Valuation Fee An Open Market Valuation report, this is valid for a three month period. If the sale of the property does not complete within this period you will be required to pay an additional desktop valuation fee.	Fees range between £150 - £250 + VAT Desktop valuation approximately £40 +VAT

<p>Nomination Fee This is a fee paid to Plymouth Community Homes to find a buyer for your property. The fee contributes towards providing a resale service, which includes marketing and selling your Shared Ownership property.</p>	<p>1% of the property market value +VAT</p>
<p>Legal fees Plymouth Community Homes charge a fee for the collation and distribution of information requested in the Landlords Lease Questionnaire. <i>This fee is normally payable by the person buying your property, however on occasion your solicitor may ask you to pay this fee.</i></p> <p>Our solicitor will charge fees in connection with the resale provisions in the lease including (where applicable) providing consent to the assignment, consent to price and confirmation the nomination and buy back provisions have been complied with</p> <p>You will need to instruct a solicitor for selling your property. The solicitor will have disbursements and professional fees for acting for you.</p>	<p>£150 + VAT</p> <p>£295 + VAT</p> <p>Refer to your solicitor for fees</p>
<p>EPC Selling a home in England and Wales requires an Energy Performance Certificate – There are many companies providing this service now. An EPC will last 10 years, so you should check whether your property still has a valid certificate before arranging an assessment. PCH can offer this service for you for a fee.</p>	<p>External company approximately £50 – £100+ VAT</p> <p>PCH £35 + VAT</p>
<p>Rent and Service Charge arrears If you have any arrears these must be cleared before completion of the property.</p>	<p>Refer to Plymouth Community Homes for any outstanding charges payable.</p>
<p>Additional Marketing If, after the initial 8 week marketing period you may choose to stay with PCH to market your home using increased marketing methods. PCH will offer this service at an additional fee.</p>	<p>£500 + VAT</p>
<p>Administration Cost If after the initial 8 weeks you choose to sell your property via an Estate Agent you will be required to pay Plymouth Community Homes a fee to cover administration costs.</p>	<p>£250</p>

How do I proceed with selling my property?

Ensuring Affordability

Before you decide to proceed you will need to ensure that your next move is financially viable.

Contact Plymouth Community Homes

If you wish to proceed with selling your property contact Plymouth Community Homes, SO Living Sales Team on 0800 077 8748 or email sales@plymouthcommunityhomes.co.uk

Upon your intention to sell your property an open market valuation will need to be done on your home by a RICS valuer. You can choose to use our appointed surveyor or you can select your own. We will respond with a valuation instruction form and a letter detailing the next steps. If you choose to appoint our surveyor you will be informed of the fee for this report and this will need to be paid in advance of instruction.

Valuation Report

Upon receipt of the open market valuation report, Plymouth Community Homes will send you a copy of the report. If you are appointing your own surveyor, please forward a copy of the report to us. Valuation Reports are only valid for a period of three months, in the event that the report expires during the conveyancing process you will need to obtain a desktop valuation.

Marketing your property

Before we are able to proceed with marketing your property you will need to contact Plymouth Community Homes to confirm that you are happy with the valuation, you will be sent an agency agreement for which you will need to sign and return.

Upon receipt of the agreement form, Plymouth Community Homes will contact you to make a home visit to take photographs of your property. Your property will be advertised on the Plymouth Community Homes and Help to Buy South West websites.

Plymouth Community Homes will market your home for a maximum of 8 weeks from the time you have signed the agency agreement. If we have been unsuccessful in finding a buyer for your home within the 8 weeks, you will have the opportunity to either instruct an Estate Agent to market your property or stay with Plymouth Community Homes.

Viewings

You are required to carry out viewings with prospective buyers. Plymouth Community Homes will pass your telephone number to interested parties who will contact you direct to arrange a viewing. The SO Living sales team can assist with these viewings if required.

Affordability Assessment

When Plymouth Community Homes have found a prospective buyer, we will carry out an affordability assessment to ensure that they can afford to purchase your home. A formal offer will be made to the applicant, and once accepted, they are required to pay a £500 reservation fee to Plymouth Community Homes, securing their commitment to buy.

Instructing Solicitors

Once a buyer has been nominated to you, Plymouth Community Homes will instruct our solicitors. You will need to instruct your chosen solicitor. You will need to liaise with your appointed solicitor to provide information and enquire about the progress of the sale of your property.

Completion Day

A convenient completion date will be arranged between the two acting solicitors. You will need to arrange to pass on all keys and fobs to Plymouth Community Homes on this date.

Plymouth Community Homes will finalise your rent and service charge account, you will need to make sure you have cancelled your direct debit with the bank.



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