



A guide to selling your home

How to sell your shared ownership home

What is a resale?

Selling the share in your property is often referred to as a 'resale'. However you are actually assigning your lease to someone else.

Shared ownership resale homes are properties that have previously been bought through the Government Help to Buy Shared Ownership scheme by an owner who now wishes to sell.

The shared ownership landlord, as set down in the lease, has a period of time in which they can market and sell the home to another shared ownership applicant in order to keep the home as affordable housing.

SO Living is part of Plymouth Community Homes (PCH). PCH is your landlord and we will refer to your landlord as PCH throughout this guide.

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Can I sell at any time?

Yes, you can sell your shared ownership home at any time to:

- buy another shared ownership home
- buy another home outright
- move elsewhere

However your shared ownership leasehold property comes with some rules about selling. The rules are there to ensure the property is sold to someone who meets the government's shared ownership criteria.

How do I start the process?

Contact PCH to advise us of your intention to sell. We will send you the Intention to Sell form.

0800 0778 748
so-living@plymouthcommunityhomes.co.uk

Please fill out and return the form and pay the associated fees to PCH.

Do I need an Energy Performance Certificate (EPC)?

Yes, it's a legal requirement for marketing. It lets the buyer know how energy efficient your home is.

An EPC will last 10 years, so you should check whether your property still has a valid certificate. You may be able to obtain this from the EPC register www.epcregister.com. If the EPC certificate is no longer valid there are companies providing this service.

What price do I sell my home at?

In order to sell your home, you will need to obtain and pay for a full open market valuation report. This must be carried out by a surveyor who is accredited by the Royal Institute of Chartered Surveyors (RICS). The surveyor needs to have local knowledge of market.

The valuation report is used to determine whether the value of your share has changed since you bought the property, and therefore defines the price your share needs to be sold at during the initial nomination period.

Your property needs to be marketed during the nomination period at this RICS valuation figure.

If your home has increased in market value, then you will benefit from this increase in line with the amount of equity in the home you own. However, if the market value of your home has decreased then you may receive less money than you have paid in.

If you have made improvements to your home, these will be included in the open market valuation.





Marketing your property

Once a valuation report is received we can then calculate the value of your share.

PCH will produce a marketing brochure. To assist with this you need to send us the following:

- Your completed Notice to Sell Form and Property Information Form
- Your Energy Performance Certificate (EPC)
- Your contact details for interested buyers

You will need to consent to the information provided in the brochure.

Once received, PCH will advertise your property on the SO Living website and will promote it on the SO Living Facebook page.

There will also be an opportunity to market your property on Share to Buy and on Facebook. Speak to your Sales Officer as there is an additional cost for sponsored advertising on Facebook.

A few hints and tips on how to prepare your home for photos:

De-clutter

The general rule of thumb is to de-clutter, but keep a homely feel.

Keep it clean

Curtains and blinds should be open. Clear kitchen work surfaces and the draining board. Keep laundry out of sight and the toilet seat down!

Dressing the house

Ensure beds are made and radiators clear, put away toys and clothes on hooks. Ensure tables and desks clutter free. Kitchen table laid for breakfast will look a lot more appealing to a perspective buyer.

Outside shots

Keep parking spaces clear and the garden tidy, grass cut with no rubbish / bins on display.



What is a nomination period?

If you decide to sell your share, then PCH will have a period of time (set out in your lease) in which to sell your home to another shared owner. There is a fee for this which is 1% of the full property value plus VAT.

PCH have a four week nomination period to find you a buyer for your home from the time you approve the marketing brochure.

Who will do the viewings?

As you know your home better than we do, we recommend you carry out viewings.

We will liaise with any potential buyers to arrange a mutually convenient time to view your property or we can request that the buyers contact you direct.

What happens if you don't find me a buyer?

If PCH has not found you a buyer within four weeks from the time you approve the marketing brochure, then you will have the opportunity to either instruct an estate agent to market your property or stay with PCH.

If a buyer is found through an estate agent, you will not be required to pay the nomination fee to PCH but you will be required to pay PCH an assessment admin fee.

This is because PCH will still need to approve the buyer in line with the Shared Ownership eligibility criteria and their financial suitability for the property known as an affordability assessment.

PCH will need to refer an applicant who wishes to purchase your property to our nominated financial advisor to conduct an affordability assessment.

If PCH finds you the buyer that purchases your home you will be required to pay PCH the 1% nomination fee + VAT on completion.



Selling your home timeline



1 Tell us you want to sell your home

We'll provide you with the Intention to Sell form and the Valuation Instruction form.¹

Within 3 working days



2 Send your forms

Send us the completed Intention to Sell form and pay the administration fee. Instruct your chosen RICS valuer and provide them with the Valuation Instruction form.

Within 10 working days



3 Valuation report

Your RICS valuer will value your home and send this report to you and PCH.

Within 20 working days



4 Notice to sell

We'll send you a Notice to Sell form which confirms the value of your share and nomination fee.

Within 5 working days



5 Return your documents

Return your completed Notice to Sell form, Property Information form and any marketing documents.

Within 10 working days



6 Nomination period

Once we've received your documents, we'll send you the marketing brochure for approval. The four week nomination period starts from the date the marketing brochure is approved by you. The property is advertised on our website and Facebook.

Within 10 working days



7 Financial Advisor

We'll refer applicants to our chosen Financial Advisor to check shared ownership eligibility and will liaise with you to arrange viewings.

Up to the end of the nomination period



8 Approve the purchaser

PCH will approve the purchaser and complete a Nomination Acceptance Form to go ahead with the sale. Instruct your solicitor and send us their details.

Within 5 working days



9 Pay the reservation fee

We'll inform the purchaser they've been approved and they'll sign the offer and pay the reservation fee.

Within 5 working days



10 Memorandum of Sale

We'll provide a Memorandum of Sale to you and your solicitor, the buyer and their solicitor and PCH's solicitor.

Within 5 working days



11 Completion

Completion date is agreed between the solicitors. You'll need to arrange for keys to be given to the purchaser. PCH will close your rent account.

Within 60 working days

¹ Contact us on 0800 0778 748 or email so-living@plymouthcommunityhomes.co.uk



What fees are involved?

Initial admin fee

This is to cover our initial costs. This is a non-refundable fee to start the process

Valuation fee

You will need an open market valuation on your home.

Nomination fee

This is a fee paid to PCH on completion if we find a buyer for your property. This is usually 1% of the full property value + VAT minus the initial admin fee.

Assessment admin fee

This fee is for the processing of the affordability assessment and is paid to PCH when a buyer wishes to proceed. This is only payable if PCH do not find you a buyer.

Legal fees

Legal fees will need to be paid by you to your solicitor. You will also need to pay the legal fees of PCH's solicitor for their work in connection with the resale process.

LPE1

Your solicitor will request a Leasehold Properties Enquiries (LPE) pack from PCH, also known as an LPE1. You will need to pay a fee to PCH to complete this.

EPC

If you don't have a valid EPC you will need to obtain this prior to marketing.

Additional Marketing

Additional marketing of your property can be carried out for a further fee. This includes sponsored posts on Facebook.






 [so-living.co.uk](https://www.so-living.co.uk)


 0800 0778 748

 so-living@pch.co.uk

 [facebook.com/solvingplym](https://www.facebook.com/solvingplym)

 twitter.co.uk/solvingplym

 SO Living, Plumer House,
Crownhill, PL6 5DH

 **Opening times**
Monday - Thursday 9am - 5pm
Friday - 9am - 4:30pm



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