

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 purchased through the 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.



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.

Our contact details are:

0800 0778 748

so-living@plymouthcommunityhomes.co.uk

Please complete the Intention to Sell form. Details about the fees associated with selling your home can be found in the SO Living Fees Guide.

If the property is jointly owned, both parties must consent to each stage of the process.

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.

EPC certificates can be checked on the EPC register - www.gov.uk/find-energy-certificate

If your EPC certificate has expired, you must instruct an accredited assessor to produce one. You can find an assessor online www.gov.uk/get-new-energy-certificate



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 the market.

You can search for a RICS surveyor on the RICS website www.ricsfirms.com.

The valuation report, as defined in the RICS Red Book 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. Improvements typically do not include general maintenance. In most cases, any home improvements must be approved by PCH before the work begins. Examples of such improvements include extending your garden patio or upgrading your kitchen.

Unless specified in your valuation report, your valuation will only be valid for 3 months.





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 assigned Sales Officer will visit your home to take photos and explain the next steps.

Once the brochure has been created, you will need to review and approve it, and provide your consent for the property to be marketed.

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 as sponsored advertising. Speak to your Sales Officer as there may be an additional cost for these services.

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 keep clothes on hooks. Ensure tables and desks are clutter free. Lay the kitchen table for breakfast to make the home look more appealing to buyers.

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 set out in our fees guide.

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 directly.

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, known as 'outside of the nomination period' then you will have the opportunity to either instruct an estate agent to market your property, sell it privately or stay with PCH.

When can I offer on another property to buy?

If you plan to buy another property, either on the open market or through shared ownership, most sales agents will want proof that you're ready to move forward before accepting your offer. This is called being "proceedable."

Usually, they'll ask to see a document called a Memorandum of Sale, which confirms that a sale has been agreed on your current home.

Please wait until your buyer has signed their offer documents before making offers on new properties. We can only issue your Memorandum of Sale once these steps are complete.



Selling privately or through an estate agent

If you decide to sell your home privately or through an estate agent, you may have two ways to do so — this depends on what your lease allows.

1. Sell the share you already own – You can advertise and sell only your current share in the property.

2. Sell 100% of the property ("back-to-back" staircasing) – If your lease allows it, you can advertise the home as if you own it outright. This process is called back-to-back staircasing.

With back-to-back staircasing, you buy the remaining shares from PCH at the same time as you sell the property to your buyer. The money your buyer pays for the home is usually used to cover the cost of buying those extra shares. In both cases, you can choose your own sale price, the value of your share is no longer limited by the RICS valuation.

If you are selling 100% of the property, the staircasing element is still calculated based on the RICS valuation. If your valuation has expired, you'll need to obtain a new RICS report. Your surveyor may be able to provide a desktop valuation instead. This type of RICS valuation doesn't require a visit to your property and is typically less expensive than a full report.





Example:
Sell 100% of the property (back-to-back staircasing)

	If RICS lower than sales price	If RICS same as sales price	If RICS higher than sales price
Your agreed sales price	£210,000	£200,000	£190,000
RICS Valuation	£200,000	£200,000	£200,000
Your existing share	40%	40%	40%
Staircasing value based upon RICS valuation	60%	60%	60%
Staircasing value based upon RICS valuation	£120,000	£120,000	£120,000

If you decide to sell only the share you currently own and you find a buyer privately or through an estate agent, you will not need to pay the Nomination Fee to PCH. However, you will need to pay a PCH Resale Fee.

Your buyer will need to complete an affordability assessment with your estate agent's in-house team. This is to confirm that they meet the Shared Ownership eligibility criteria and that the property is affordable for them.

If you decide to complete a back-to-back staircasing sale privately or through an estate agent, you will not need to pay either the Nomination Fee or the PCH Resale Fee, as this type of sale is treated as a staircasing transaction.

Instructing solicitors – shared ownership sale

Once a potential buyer has been fully assessed and approved, they will be formally offered the property.

Both you and your buyer will need to provide us with solicitor's details. You will do this by completing and returning the Nomination Acceptance Form.

Please ensure that the solicitor you choose is familiar with dealing with shared ownership conveyancing.

Your buyer will also need to accept the offer.

Once we receive confirmation from both parties that they wish to proceed, PCH, or your Estate Agent, if you have instructed one, will produce and send a Memorandum of Sale to both solicitors. This will contain details that are helpful to your solicitor during the conveyancing process.

We will also instruct a solicitor as we own the unsold equity in the property. PCH's solicitor will need to undertake legal work 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.

Your solicitor will need to provide an undertaking to PCH's solicitor for the payment of PCH's solicitor fees and the LPE1 pack. An undertaking is a legally binding promise in which a solicitor agrees to take a specific action, in this case, to pay PCH's solicitor fees and the LPE1 fee on completion. To issue this undertaking, your solicitor will request a payment from you for these items. This amount will be deducted from the balance of the Nomination Fee or PCH Resale Fee due at completion.

It is your responsibility to liaise with your solicitor throughout the sales process.



Instructing solicitors – back-to-back staircasing sale

Once you have accepted an offer on your property, your estate agent should issue a memorandum of sale to you, your buyer and both of your solicitors. PCH will need a copy of this as you will need to complete a staircasing transaction as part of the sale.

Please ensure that the solicitor you choose is familiar with dealing with shared ownership due to your staircasing transaction.

PCH will issue you an Instruction to Staircase Form for you to sign and return, which will allow us to instruct our solicitors. They will undertake the legal work in connection with the staircasing provisions in the lease including drafting the transfer paperwork, replying to your solicitors enquiries and confirm that certain provisions have been complied with.

Your solicitor will ask you to pay them for the LPE1 or FME1 packs. If you are obtaining an LPE1 or FME1 from PCH, an undertaking will be given to our solicitors, and your solicitor will pay us the fee on completion. If you are obtaining an FME1 from an external management company, your solicitor will need to advise you what the arrangements will be for this.

It is your responsibility to liaise with your solicitor and your estate agent throughout the sales process.



What is an FME1 and LPE1?

When selling a property that has service charges, your buyer's solicitor will usually ask for details about how the building or estate is managed and maintained. This information is provided using standard enquiry forms called **FME1** and **LPE1**.

The form you need depends on:

- whether your buyer will remain a shared owner,
- whether you are selling through a back-to-back staircasing transaction, and
- whether the property is a house or a flat.

There is normally a fee for each form that is issued.

LPE1 (Leasehold Property Enquiries form)

This form is used if your buyer will remain a shared owner, or if you are completing a back-to-back staircasing sale and the property is a flat. In both cases, your buyer will be a leaseholder, which is why the LPE1 form applies.

FME1 (Freehold Management Enquiries form)

This form is used if you are completing a back-to-back staircasing sale and the property is a house. In this situation, your buyer will become a freeholder of the property.

In some back-to-back sales, your buyer's solicitor may need two separate FME1 forms. This happens when there are separate communal areas which are separately managed by PCH and an external management company. If this applies, you will usually need to purchase both forms, and there will typically be two separate charges.

Can I take my property off the market?

You can stop selling your property at any time, irrespective of the reasons why. If you have not reached the stage of instructing a solicitor then the only payment retained by PCH are any fees paid for additional marketing, for example sponsored posts on Facebook.

If you are selling just your share, and you have instructed solicitors, PCH's solicitors may charge an abortive fee, up to their full charge, depending on how much work they have undertaken which will be deducted from the undertaking you paid your solicitors. If the LPE1 pack has been produced, the payment from this will also be deducted from the undertaking. If you have exchanged contracts but not completed, we advise you to obtain legal advice from your solicitor.

Your buyer will also have the right to withdraw at any time. If your buyer withdraws once solicitors have been instructed, the fees for PCH's abortive legal work and the LPE1 may be deducted from your undertaking, and you may need to pay this again if you find a new buyer.

If you are selling the property through a back-to-back staircasing transaction, you will not be refunded for any FME1 or LPE1 pack which your solicitor has requested and received.



How long will the conveyancing process take?

The legal process takes on average 20 weeks. However, this is also subject to whether there is a chain of sales, your buyers and your choice of completion timescales, and if you are completing a back-to-back transaction, the requirements and timescales of any external management company.

What happens on completion day?

Once a completion date has been agreed your solicitor will need to notify the PCH solicitor of the intended completion date.

Your solicitor will arrange for any monies due to PCH solicitors and ourselves, this will be transferred to our solicitor on the date of completion by same-day bank transfer (CHAPS).

You must continue paying your rent and service charge as normal until you have completed.

You will need to arrange for keys to be transferred to the new owner.

You will need to take meter readings for your utilities and provide this to the utility company in order for them to finalise your account.

Closing and setting up new accounts

When the completion has taken place, PCH will finalise your rent and service charge account and set up the new leaseholder or freehold account.

A forwarding address is necessary to pay any refund of rent and service charge.

You will need to make sure you have cancelled your direct debit with your bank only once you have completed.



Selling your home with SO Living 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

Completed Intention to Sell form. 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 Mortgage advisor

We'll refer applicants to our chosen Mortgage 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 buyer

PCH will approve the buyer 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 Offer Acceptance

We'll inform the buyer they've been approved and they'll sign the offer.

Within 5 working days

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



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 Legal work

PCH, your buyers and your solicitor will undertake the necessary legal work. Your solicitor will ask you for an undertaking for our solicitors legal fees and the LPE1 fee.

12 Mortgage

If your buyer is purchasing using a mortgage, their mortgage company may need access to your property. You will need to liaise with them for access.



13 Completion

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

Average of 20 weeks*

* This depends on a number of factors





Selling your share of your home privately or through an estate agent timeline

1 Unable to nominate

If we have been unable to nominate a buyer during the nomination process, we will issue you with the End of Nomination Form to give you your options on how you wish to proceed.

Within 5 working days

2 Wish to sell the property privately

Once we receive your signed form, we will send you the Estate Agents Information Form, the Home England's Key Information About the Home (KIDs 1), and the Resale Affordability Check Sheet.

3 Affordability assessment

Your estate agent will refer your potential buyer to their in-house mortgage advisor to undertake an affordability assessment. If you are selling the property privately, we can refer your potential buyer to our nominated mortgage advisor. They will also need to complete a registration form with us.



4 Approve the buyer

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

Within 5 working days

5 Offer Acceptance

We'll inform the buyer they've been approved, and they'll sign the offer.

Within 5 working days



6 Memorandum of Sale

We'll provide a Memorandum of Sale to you and your solicitor, the buyer, their solicitor, PCH's solicitor and your estate agent. If you are planning to buy another property, this is when you can start making offers.

Within 5 working days

7 Legal work

PCH, your buyers and your solicitor will undertake the necessary legal work. Your solicitor will ask you for an undertaking for our solicitors legal fees and the LPE1 fee.

8 Mortgage

If your buyer is purchasing using a mortgage, their mortgage company may need access to your property. Your estate agent will liaise with you for access.

9 Completion

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



Average of 20 weeks*



* This depends on a number of factors

Selling your home and completing a back-to-back staircasing transaction timeline

1 Unable to nominate

If we have been unable to nominate a buyer during the nomination process, we will issue you with the End of Nomination Form to give you your options on how you wish to proceed.

2 Wish to sell the property privately or through an estate agent

Once we receive your signed form, we will send you the Estate Agents Information Form.

Within 5 working days

3 Offer accepted

Your estate agent will provide you and your buyer a Memorandum of Sale. We will need a copy of this as well.

Within 5 working days

4 Staircasing

We will issue you with an Instruction to Staircase form to confirm you wish to buy the remaining shares.

Within 5 working days

5 Return your documents

You will need to return this to PCH

Within 5 working days

6 Completion

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



Average of 20 weeks*

* This depends on a number of factors



What fees are involved?

Valuation fee

You will need an RICS open market valuation on your home. If your buyer is nominated within the nomination period or if you complete a back-to-back transaction, you will need to ensure your valuation report is updated, either through a new report or obtaining a desktop report.

Nomination fee

This is a fee paid to PCH on completion if we find a buyer for your property.

PCH Resale Fee

This is a fee paid to PCH on completion if we did not find you the buyer for your property and you sell just your share.

Legal fees

Your legal fees are payable by you to your solicitor. You will also be responsible for PCH's legal fees, which are included in the Nomination Fee and PCH Resale Fee. You will be required to pay in advance PCH legal fees to your solicitor so they can provide an undertaking to PCH's solicitors. If the sale does not complete, you may have to pay PCH's solicitors abortive costs from the undertaking. If you complete a back-to-back transaction, PCH will pay our legal fees.

LPE1

Your solicitor will request a LPE1 from PCH if you are just selling your share in the property, or if you are completing a back-to-back transaction and the property is a flat. The LPE1 is for collecting information held by landlords and managing agents for example, about insurance and service charges. If you are just selling your shares in the property, you will be required to pay for this service in advance to your solicitor to hold on account.

FME1

Your solicitor will request a FME1 from PCH, an external management company, or from both, if you are completing a back-to-back transaction and the property is a house. The FME1 is for collecting information held by the managing agents for example, about service charges.

EPC

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

Additional Marketing

There will be no additional cost for marketing your property on SO Living Facebook Page but there will be an option to pay for a sponsored post on Facebook if you require additional marketing.

For more information about the current fees, please refer to our SO Living Fees Guide.



so-living.co.uk
0800 0778 748
so-living@pch.co.uk
facebook.com/solivingplym
instagram.com/solivinghomes
SO Living. Plumer House,
Crownhill, PL6 5DH

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

SO Living | Plymouth Community Homes

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