

A guide to selling your shared ownership home



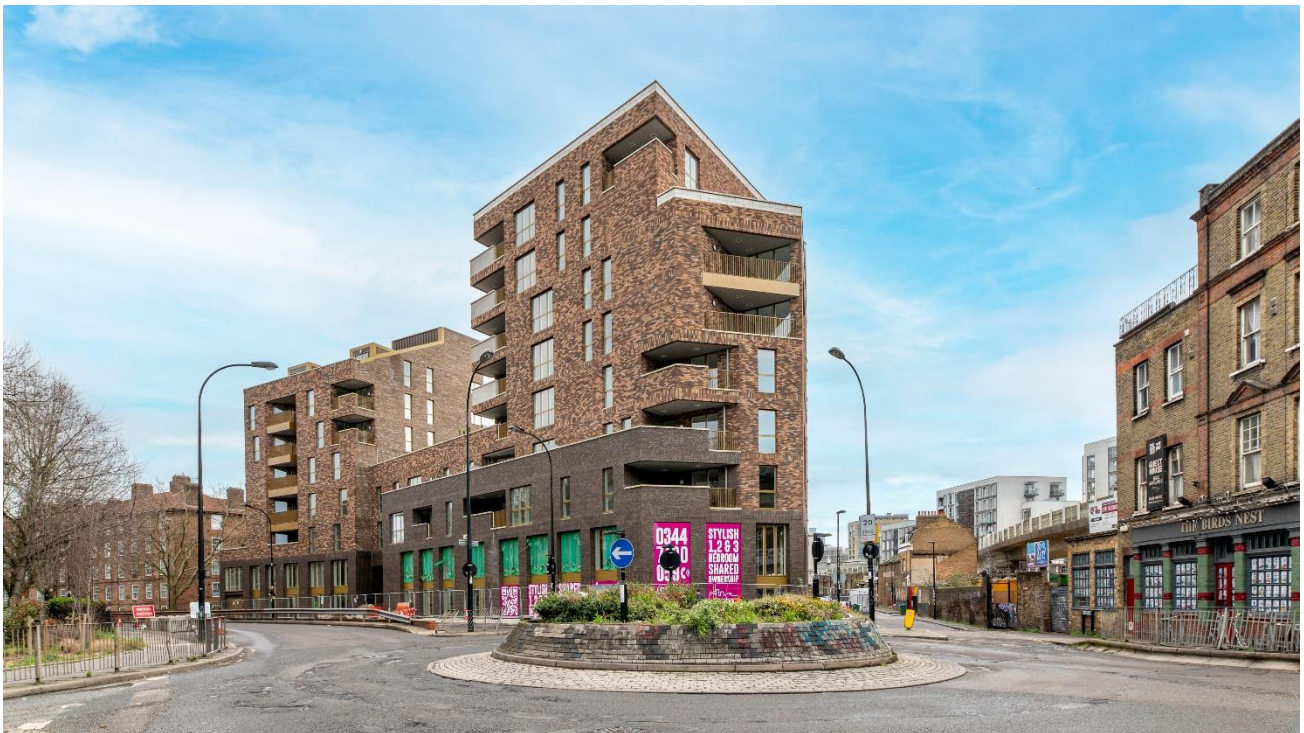
Do you want to sell your home?

Our specialist Resale team can assist you with the sale of your home.

This guide will provide you with important information and advice on selling your home.

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1. Introduction to selling your shared ownership home

If you own a shared ownership home and would like to sell it, this is known as 'resale'. You can sell the share you currently own in your home. Lewisham Homes aim to find you a buyer

within the nomination period according to the terms of your lease. A fee is charged for this service.

If we cannot find a buyer for you within the nomination period, you are free to sell your home on the open market through an estate agent to someone who meets the Homes England and Greater London Authority (GLA) criteria for Shared Ownership.

2. Step-by-step guide to the selling process

Step A - Complete the Intention to Sell Form and provide us with a RICS valuation report

Once you have decided you want to sell your property, you will need to complete the Intention to Sell form and send it, along with a copy of the valuation report from a qualified Royal Institute of Chartered Surveyor (RICS) to hos@lewishamhomes.org.uk

The report is valid for three months and you are required to pay for an updated or new valuation should your report expires. Your property will be sold at market value and is valued as if it were to be sold on the open market. However, you must not put your property on the open market with an estate agent while we are trying to help you find a buyer.

Step B - Marketing your home

We know that selling your home can be a stressful time and we want to ensure that it goes as smoothly as possible. We will alleviate some of the pressure of selling your home by helping you to find a buyer and marketing the property for you.

Photos of your property

We will list your property online, including on the Homes for Londoners, Keaze, Share to Buy, Lewisham Homes and Lewisham Council websites.

To help us market your property, we will ask you to provide us with photographs of all rooms within the property. The photographs can be taken by anyone. We encourage you to make the property look clean and tidy and have minimal clutter for photos.

Arrange viewings

While we help you find a buyer for your home, you will need to make the property available for viewings at a time that is convenient to you, as you will be responsible for the viewings.

You will need to provide a valid Energy Performance Certificate (EPC) at least five days before we market your home. EPCs are valid for 10 years and you may already have a valid one. If you do not have one you will need to organise for one to be given to you – you can

find out about the application process at www.gov.uk/buy-sell-your-home/energy-performance-certificates

Step C – Finding a buyer

When we find you a buyer and arrange for them to view your home, you will be notified by email of all the requested viewings. Once the viewings are complete, our resale team will liaise with interested buyers to ensure they meet the eligibility criteria to buy your home.

Potential buyer

Once we have found a buyer and they pass the eligibility criteria and financial assessment, your home will be placed under offer and a formal offer will be made to them. You should instruct your solicitor at this point.

Our fee for finding you a buyer is 1% plus VAT of the value of the full market price of your home and other associated cost/s. See 'Summary of Costs' at the end of this document for more details.

If we do not find a buyer for you during the nomination period, you are free to sell your property on the open market. An estate agent may be able to assist you with this and they will charge a fee for doing so.

3. Conveyancing process in a snapshot

Once we have found a buyer, Lewisham Homes will issue a Memorandum of Sales (MOS) to all parties summarising the terms of sale and the following usually occur:

- Buyer's solicitors send the buyer's mortgage offer to LH for approval.
- Your solicitor and the buyer's solicitor carry out the conveyance process (make enquires of the property, etc)
- Sign and exchange of contracts. The buyer pays their deposit.
- Once a completion date is set, a Lewisham Homes solicitor will send the completion statement of any arrears which will be paid on completion.
- On completion day you will need to arrange to give the buyer the keys or alternatively if agreed, leave the keys with your solicitor for collection once completion is confirmed. Ensure the property is vacant and that there are no outstanding council tax and utility bills.

4. Summary of costs

The following are estimated¹ costs you are likely to pay when selling a shared ownership home.

¹ Prices are correct as of 16 August 2023

Fee	Description	Payable
Est. £250 – 500	Valuation fee	Upfront and direct to the RICS Surveyor
1% of share sale price (+VAT) (Applies only if we find a buyer)	Resale administration fee	On completion
£180 - £250 (no VAT)	Pre-Assignment enquiry pack	In advance - Paid directly to London Borough of Lewisham
Est. £400 + VAT	Lewisham legal fees and disbursement	Through your solicitor
EPC: £80-100 + VAT (if applicable)	Energy performance cost	Upfront and direct to the company

5. Contact us

If you have any further queries about Selling Your Shared Ownership Home, please contact:

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