

Resales



How do I go about selling
my Shared Ownership home?



If you are considering selling your Shared Ownership home, your lease gives us the right to sell your home to another shared owner, for a set period of time.

Although your lease may state that we have 8 weeks to market and sell your home, the latest Shared Ownership lease, issued by the Government, reduces this timescale to 4 weeks, this is known as the nomination period. To make our process simpler and consistent for all of our resales customers, we've decided to match that and give ourselves 4 weeks to market and sell the share you own to an eligible buyer.

I simply wanted to acknowledge the great service we have received from the Vivid Leasehold Department over the past three years. They have come back to me in a very timely manner and provided all answers to my many questions! Their professionalism should be commended for the great service they have provided. Thank you, from our whole family.

Ali - Resales customer

The Valuation

Once you've decided that you want to sell, the first step is to arrange and pay for a valuation report so the sales price can be determined.

The valuation must be carried out by a RICS qualified surveyor (Royal Institute of Chartered Surveyors) and the report they produce for you is valid for 3 months from the date of the valuation. It is very likely that the valuation will need to be updated during your resale, so you'll need to speak to the surveyor to request an extension if needed. The valuation needs to be valid up to the point when your sale completes.

You can choose any surveyor you want to carry out the valuation provided they are RICS qualified. To help you, here are a few surveyors who specialise in Shared Ownership valuations and would be happy to quote for a valuation of your home:

Portsmouth area

Chandler Hawkins - 02392 820420
McAndrew Martin - 02392 697193

Southampton area

Now Survey - 02380 224189

North Hampshire/Surrey areas (e.g. Basingstoke/Aldershot/Farnborough/ Woking/Guildford)

Cresswell Associates - 01252 515551

All areas

Bartley West Surveyors - 02380 861123
Frazers Surveyors - 01483 730909
Imperium Chartered Surveyors - 01329 846996

Please note: In a small number of cases where there is no nominations clause in your lease, a RICS valuation may not be required when selling your share. If you're unsure, please do talk to us before requesting a RICS valuation so we can check your lease and advise you accordingly.

What happens next?

Once you've received a copy of the valuation report and you've decided you want to go ahead with selling your home, you need to complete and sign the application form at the back of this leaflet and email it to us at leasehold@vividhomes.co.uk. Please attach the following with your application:

- A copy of the valuation report
- A current EPC for your home (Energy Performance Certificate)
- Selected photos of your home in landscape orientation and PEG format – e.g. an exterior view, one photo of each room

Once we have received the above, we will be in touch to discuss your sale and talk you through the next steps. We aim to put your home on the market within 48 hours.

Remember: you must continue to pay your rent throughout the resale process as, if you don't, you'll be in breach of your lease and the sale will be stopped. Please do talk to a member of our Income Team if you are experiencing financial difficulty.



How long does it take?

There are many stages in selling your home. Many of them we are not involved in, including:

- How long it will take to find a buyer
- The length of time the buyer's mortgage lender will take to agree to the value of the home
- How long your buyer's mortgage offer takes to be released
- How long it will take for solicitors to deal with enquiries
- How many other buyers are in your chain (requiring many different solicitors to talk to each other and agree terms)

Our solicitors

Our solicitor's involvement is providing your solicitor with a legal pack. Your solicitor must request this from our solicitors directly. Once you have provided them with the fee for the pack, we allow up to 10 working days for our solicitor to prepare the legal pack and send back to your solicitor. Please note that selling your home can take at least 3-5 months.

We strongly recommend you use a solicitor that is used to dealing with Shared Ownership leases. Delays often occur when you use a solicitor who does not have the experience specifically in Shared Ownership. We know the following do, feel free to contact them to see if they suit you:

Abels Solicitors
02380 220317

Dutton Gregory Solicitors
01962 624415

How do I find out what's going on?

You need to raise all enquiries with your solicitor. You are not permitted to contact our solicitor directly, and they will be unable to liaise with you due to Solicitor Regulation Authority rules.

Your solicitor will receive the standard legal pack from our solicitors with all the information they require to complete the sale on your behalf. The content of the legal pack is standard across the housing industry and is sufficient. If your solicitor requires additional information they will be required to source this themselves, this will be explained at the outset. Please be aware our staff cannot respond to legal enquiries.



Just wanted to send a massive thank you! The solicitor has come back with the information required to get things moving again, I am so grateful for your help and quick responses to me. Many thanks for your amazing service.

Kristie - Resales customer

Fees

Whether you sell via us or an estate agent you are responsible for the valuation, legal pack, selling fees and solicitors costs.

Valuation

You are responsible for the valuation fee. The survey must be carried out by a RICS accredited surveyor. If your sale takes longer than 3 months, most surveyors will extend the valuation at a cost less than the original fee.

Selling fees

If we nominate a buyer and sell your home your lease is likely to confirm a selling fee. The terms and calculation of the fee are set out in your lease. However, we will limit this fee regardless of what your lease confirms to 1% plus VAT of the value of your share.

Solicitor's costs

Once you have a buyer for your home you will need to instruct a solicitor to act for you. You are responsible for all their fees. Please ask for a breakdown of charges direct from your solicitor. You will also be responsible for our solicitors costs, and an estimate will be provided in the initial letter sent by our solicitors at the outset of the transaction.

Legal Pack

Your solicitor will need (from our solicitor) a legal pack to send onto the purchaser's solicitor. The legal pack contains information about the service charge for your property (including 3 years audited accounts), insurance, any major works due and a fire risk assessment (if an apartment).



What happens with service charges?

Your solicitor is responsible for collecting a share of the service charge from the new owners. This will cover their share of the rent and service charge for the month when completion takes place.

With regard to the annual accounts, most sales take place part way through the accounting year and final accounts are not usually available until a few months after the end of the accounting year. Therefore some provision needs to be made for any deficit incurred; it is usual practice for your solicitor to make a retention to cover any potential shortfall. In this way any shortfall (or surplus) in the end of year accounts can be accurately apportioned between you and the new owner.

Shared Ownership resale application form

Please complete the following fields fully and accurately. The information you provide will help us to market your home more effectively:

Name(s):

Address:

Email: Telephone:

Full market value (as per RICs report): Share % owned: % Lease length:

Lease start date:

Rent per month: Service Charges per month:

Property type:

If flat, please state what level:

Number of bedrooms: Number of bathrooms: Council tax band:

Parking details (allocated, communal, none):

Garden (private, communal, none):

Features of property:

Features of area/location:

Lift (if applicable for flats)

Please email copy of floorplan if held.

I / we wish to sell my / our share in the above property and confirm that*

- All property, rent, service charge information and photos provided in connection with the sale are accurate, reliable and honest
- I am responsible for notifying the buyer of any changes to the same

*Delete as appropriate

Signed Date
(If joint ownership, all parties must sign)

Please email this completed form and attachments to: leasehold@vividhomes.co.uk