

## **Selling your share**

Thank you for your enquiry about selling your share of your property.

It is your responsibility as owner to market and sell the property but there is a procedure to follow and we will guide you through the process. We do not sell the property for you but will assist wherever we can. Our role is to verify any applicants and advise you and them that we would not have an objection to the sale. It is entirely your decision to sell.

Initially you must write to us and let us know that you want to sell your property, your letter must be signed by all parties on the lease. You must enclose a cheque for the cost of the valuation and we will advise you of that cost at the time.

We would advise that you speak to your solicitor about your sale and any particular requirement set out in your lease. All applicants will have to fulfil the same criteria that you did when you purchased and this is governed by the lease, any S. 106 agreement or planning permission associated with your property.

It is advisable that you present your property in a good state of repair to attract purchasers. The purchasers should satisfy themselves that the property is up to standard and any disputes should be conducted between your solicitors. The Housing Association is not responsible for the state of the property. You must also continue paying your rent and service charges until you have completed the sale of your property.

You must provide an energy performance certificate before selling your property.

## **Valuation**

Once we have received your letter and cheque we will organise a RICS (Royal Institute of Chartered Surveyors) qualified and registered valuer to visit and provide a valuation for the property to determine the value of your share. The Homes and Communities Agency set out rules about valuations which have to be followed.

You can not sell your property for any more than the valuation but you can if necessary drop the price.

Valuations are valid for three months and if a sale has not been agreed the valuation will need to be reassessed, any charge made by the valuer for this will be passed on to you.

We will notify you within seven days of receiving the valuation and once you have acknowledged the letter you can start selling your property. At this point it is usual for us to inform you that Shropshire Housing Group will not exercise its option to buy your property back. This is a requirement set out in the lease.

## **Applicants**

We will also enter your property details onto the Shropshire Home Point website and on the Help to Buy Midlands and Shropshire Housing Group' websites to try to identify anyone looking for shared ownership in the area. We will advise you if anyone comes forward and you will need to contact them and make arrangements for viewing. If no one comes forward in 2 weeks we would have no objections to you using an estate agent of your choice to market the properties for you at the valuation that has been established. All potential purchasers still need to come through the Association for verification to ensure that they meet the criteria for shared ownership.

We will provide a copy of the shared ownership handbook and advice on how to apply

As part of the application process the applicant will need to register with Shropshire Home Point and Help to Buy Midlands and provide us with three months statements from all their accounts, three months wage slips and their mortgage offer in principle certificate. They must not be able to buy on the open market and must not be home owners.

Only once we have received all their documents can we verify the information and if successful will notify you both that we have no objection to the sale taking place. You can then make the decision to sell. You can not accept an offer until the applicant has been approved.

## **Legal Sales process**

When you have accepted an offer from a successful applicant both you and the buyer will need to give us details of your solicitors. We will then write to them and inform them of our requirements in the sale transaction. We will tell them what information we will need and give them details of rent etc. The sale will then be conducted through your solicitors as for any normal house sale. You should be able to answer all the questions raised as you would have had the information when you purchased, however we will assist where we can.

We will require your solicitor to provide us with a completion date 5 days prior to completion taking place; we will then provide a statement setting out what rent etc. has to be paid by the buyer. They will be responsible for paying the rent for the remainder of the month in which completion takes place and for the following month giving time for the normal direct debit to be set up. They will also be responsible for paying a notice of assignment fee. The notice is a legal document that transfers the names of the new owners on to the lease. At this point you will be responsible for paying £100 administration fee.

Once your solicitor has informed us that completion has taken place arrangements will be made to reimburse you for any rent and service charges that you have paid.