



A step by step guide to selling your shared ownership home

Thank you for your query regarding selling your shared ownership home. Here's a step by step guide including details of costs and paperwork you'll need to get things started.

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The valuation and Energy Performance Certificate (EPC)

When you sell your home you must get it valued. The price that you can sell your share will be a percentage of the full market value of your home.

Your valuation must be carried out by an independent surveyor registered with the Royal Institute of Chartered Surveyors. This must be an insurance-backed RICS Red Book Valuation not an estate agents market appraisal.

A valuer will take photos of your home with at least one of the front of your property. Remember that these photos will be put onto a Help to Buy Agent website so it is in your best interest that your home is well presented when the surveyor takes the photos.

The valuer will ask you to sign a form to agree their terms of engagement.

All properties must have an Energy Performance Certificate (EPC). Your property may already have one. You can find out by entering your postcode at www.hcrregister.com. If you do not have an EPC then the surveyor you choose may be able to carry this out. Otherwise, you can find an Energy Assessor online at www.gov.uk/find-an-easy-energy-assessor.

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On receipt of your valuation report

Once you have received your valuation report, you must complete the 'Notification of intention to sell a shared ownership property' form and send this to Elim's Head of Investment and Asset Management with the upfront administration fee. You will need to send a copy of your valuation and/or EPC with the form.

The form and copy of your valuation/ EPC should be emailed to info@elimhousing.co.uk and addressed to the Head of Investment and Asset Management.

The property share which you own may not be sold for more than the market valuation. You will not get any allowances for alterations or improvements you may have made to the property.

Your statement: I/ We understand that our valuation is only valid for 3 months from the date shown on the report and that we may need to pay for it to be extended at the end of the 3 month period if the property is not sold.

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Finding a buyer

Your lease will usually say that Elim should nominate a purchaser for the property. Elim usually have 8 weeks to do this from the date we receive your 'Notification of intention to sell a shared ownership property' form.

We will only exercise our right to nominate a purchaser if there is an agreement in place with the local authority, where as a planning condition, the local authority has the right to nominate prospective shared ownership purchasers.

We will check the terms of your lease and contact you within 5 days of receiving your 'Notification of intention to sell a shared ownership property' form to let you know:

- If we must obtain nominations from the local authority
- If there are restrictions in place on the sale of your property e.g. the property may only be sold to people living or working in the local area

- The maximum % share in your property that can be purchased
- When you can put the property on the market with an Estate Agent

Local authority nominations

- We ask the local authority to provide us with details of any prospective purchasers registered for shared ownership. We will then write to them to see if they are interested and put you in touch with them to arrange a viewing. We will only provide you with contact details of purchasers who wish to view and have registered with a Help to Buy Agent.
- If the local authority is unable to nominate any prospective purchasers Elim will let you know as soon as possible and you can then instruct an Estate Agent

Estate Agent

If there are no planning conditions attached to your property we will tell you so that you can instruct an estate Agent to sell your share straight after the valuation is complete and we have received your 'Notification of intention to sell a shared ownership property'.

We will list your property on a Help to Buy Agent website and put any prospective purchaser in touch with you or your Estate Agent to arrange to view the property.

Any purchaser will be encouraged to maximise the share they buy based on their individual circumstances. This may mean that they buy a larger share in the property that you currently own. The property can be marketed to state that the % you currently own is the minimum % share available.

Elim Housing do not produce sales particulars, signage, marketing or offer any form of Estate Agency Service.

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Viewings

We will only provide you with contact details of purchasers who wish to view, are registered with a Help to Buy Agent, and seen your property listed on the Help to Buy Agent website.

You will then need to arrange a convenient time directly with the prospective purchaser.

Elim Housing do not provide a viewing service.

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Eligible buyers

Any buyer will need to register with a Help to Buy Agent. Elim will carry out a more detailed assessment if a purchaser makes an offer.

We are required to approve the mortgage offer for any purchaser and consent to the purchase as this is usually a condition of the lease.

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The conveyance process

Once a sale is agreed, a memorandum of sale will be prepared formalising the sale of your property. You will need to appoint a solicitor to act on your behalf.

We will provide responses to leasehold enquiries raised by your solicitor. Our consent to the sale will be requested and we will need to approve any mortgage offer. Our fees for providing this information are collected on completion of sale.

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Completion of sale

Your original valuation will usually last for 3 months. If you haven't sold in this time, an up-to-date valuation must be in place when a sale is agreed which you will have to instruct. If the valuation has just expired it may be possible to arrange a desktop valuation. Check with the surveyor you use.

Once a completion date is set, Elim will provide the balance of the rent, buildings insurance and any service charges payable to your solicitors. Our administration fee of £250 is payable on completion of sale.

Keys should not be exchanged until completion has taken place.

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Fees

Elim Housing do not receive any money from the sale other than the fixed administration fees to cover our costs.

Below is a list of fees associated with selling your home.

Fees payable before a sale is agreed	
Valuation fee	Payable to the valuer you instruct
Energy Performance Certificate	Payable to the valuer you instruct
Part administration fee	Payable to Elim Housing. This is non-refundable. It covers the cost of:
	<ul style="list-style-type: none"> • Reviewing lease terms to establish any restrictions on sale - e.g. local connection criteria and/or nomination criteria • Listing the property on the Help to Buy Agent site • Signposting customers from the Help to Buy Agent site to your estate agent and/or directly to you as required • Handling queries about the sale raised by you, your estate agent and/or potential purchasers and assessing eligibility for any potential purchasers • Providing advice and guidance on the potential for purchaser to purchase additional % shares • Direct contact with any prospective purchasers where we are required to obtain nominations from a local authority. Liaising with the local authority to obtain their consent to the sale • Assessing affordability for any prospective purchaser
Fees payable on completion of sale	
Part administration fee	Payable to Elim Housing. This covers our additional administration costs of: <ul style="list-style-type: none"> • Responding to your solicitor pre-contract enquiries • Approving the change in ownership for the land registry • Checking and signing any legal documents in relation to the sale
Estate agent fees	If we are unable to nominate a buyer and you instruct an Estate Agent, you will also be responsible for their fees
Solicitor fees	You are responsible for your own solicitor costs

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