

# **Selling Your Shared Ownership Property**

The information contained in this document is intended to clarify the procedure for selling your property. This also contains the next steps that you will need to take.

Please note, no two leases are identical and the content of the leases granted by the CHS Group changes with government guidelines. Therefore, please refer to your own lease for exact information relating to the resale of your property share.

## **1. Valuation**

The first step is to have the property valued to work out the current 'Open Market Value'. It's your responsibility to pay for this valuation. The valuation must be carried out by a member of The Royal Institution of Chartered Surveyors ([www.rics.org](http://www.rics.org)).

We can organise the valuation for you if you wish for a cost of £240.00 inclusive of VAT. If you'd like us to do this please send a cheque payable to "Cambridge Housing Society" to Endurance House, Chivers Way, Histon, CB24 9ZR.

You can also send a BACS payment directly to the CHS account under these details:

Account Number: 01295718

Sort Code: 30-13-55

Reference: VALUATION(property address)

For each of these methods please send details of the payment plus your name, address and telephone number to [info@candcd.co.uk](mailto:info@candcd.co.uk) so the valuer can contact you.

Alternatively, you can organise the valuation yourself and then send a copy to us, along with your written notice to sell.

The valuation will be used to determine the 'Open Market Value' and the 'Sale Price' of the property. The 'Open Market Value' represents the full value of the whole property at the time of the valuation and this will be valid for up to three months.

If a sale is agreed after this three month period, the valuation will need to be clarified and may need to be re-valued to confirm that it remains a fair reflection of the current market. If you have organised the valuation yourself, you will need to ensure that the value is up to date at the time an offer is agreed.

## **2. Intention to Sell**

Once CHS has received your valuation, please confirm your intention to sell in writing by post or by emailing the team at [info@candcd.co.uk](mailto:info@candcd.co.uk)

Before your property can go on the market you will need an **Energy Performance Certificate (EPC)**. You may have received one when you purchased your property. If you do not have one, you will need to obtain one yourselves. You may be able to obtain this from the government online register at [www.epcregister.com](http://www.epcregister.com)

Once you have confirmed your intention to sell, your agreement to pay the standard 1% + VAT fee, supplied your EPC and a selection of digital photos of the property, we are then able to start marketing your property. This will be done on the Help to Buy website at: [www.helptobuyese.org.uk](http://www.helptobuyese.org.uk)

### **3. Sale Price**

The 'Sale Price' will be determined according to the percentage share of the property you own. For example, if you own a 50% share in your property and the Chartered Surveyor values the property at an 'Open Market Value' of £150,000, the 'Sale Price' of your property will be £75,000.

### **4. Selling Process**

If someone is interested in the Shared Ownership scheme, they will need to be approved by the relevant Help to Buy agent before they can purchase a property. This can be done at [www.helptobuyese.org.uk/apply-online](http://www.helptobuyese.org.uk/apply-online)

On some occasions, buyers must also fit in with local connection criteria. Please check your lease to see if this applies to the sale of your property.

Potential purchasers must also fit the HCA affordability criteria. All purchasers will be required to complete an HCA Affordability Calculator to confirm this.

### **5. Offers different from valuation price**

If you receive an offer for your share of the property above or below the 'Sale Price' as determined by the Chartered Surveyor, you will need to ask the surveyor to consider the offer and certify that the increased price is an accurate representation of the current 'Open Market Value'.

If CHS has organised this valuation on your behalf, this will be done following your written acceptance of the offer. If you have organised your own valuation, you will need to ask the surveyor yourself before any sale can proceed.

### **6. Viewings for potential purchasers**

Once your property is advertised on the Help to Buy website, any interested parties will contact CHS directly to request a viewing. The Customer Services team will record their details on our housing management system and send you an email with their contact details so you can contact them directly to organise a date and time which is suitable for you both.

If someone has viewed your property and would like to purchase your home, you should co-ordinate with the purchaser directly. Once you have accepted an offer, please send an email to CHS with the purchaser name/s and the figure accepted for your share. You can then ask the purchaser to send their paperwork to CHS for approval.

For viewings, and to prepare your property for sale, we recommend that all rooms are tidied, clutter is cleared and all curtains and blinds are fully opened. This will allow for natural light, help to present your property well and also create the ideal ambiance for your photographs.

### **7. Selling Fees**

If your property is successfully sold to a new purchaser, CHS will charge a fee of 1% + VAT of the 'Sale Price'. This covers all of our costs including our own solicitor fees and administration costs throughout the whole of the process.

These fees must be paid upon or as soon after completion or this may cause serious problems with the registration of the sale.

## **8. Using an Estate Agent**

You may have the option to appoint an estate agent to act on your behalf after the property has been listed on the Help to Buy website. However, this will result in you paying two sets of fees as the CHS fees will still be applicable. You will also require consent from CHS before you can appoint an agent. If you do, please ensure that you provide them with the full details of the property, the guide to purchasing, the lease and any restrictions on the sale of the property.

If a sale is agreed through an agent, CHS will also require a copy of the memorandum of sale, plus all other documentation that would generally be required as listed below.

## **9. Sale**

Once you have a buyer for your property, you will need to appoint a solicitor to act on your behalf. It will be your solicitor's responsibility to liaise with both the purchaser's solicitor and the CHS solicitor to see the sale through to completion. All enquiries must be directed from your solicitor to our solicitor.

For your information, please find below the documentation that CHS would require from all purchasers before our solicitors can be instructed:

- Evidence of their deposit funds (bank statement)
- Mortgage in Principle
- Key Homes East Approval Number
- Their Solicitors details (including contact name and email address)
- Photographic ID (passport or driving licence)
- Proof of address (utility bill in their name)
- Completed Affordability Calculator
- Proof of income (Recent payslip)

Once the sale has completed, please ensure you cancel all Direct Debits payable to CHS to ensure no additional funds are collected.

Kind regards

The CHS Team