

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 or ask your solicitor 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). You will be able to search for a surveyor in your local area on this website.

Cambridgeshire companies include the following:

White Horse Surveyors - www.whitehorsesurveyors.co.uk

EA Surveyors - www.easurveyors.co.uk

Watsons Property – www.watsons-property.co.uk

Westley and Huff – www.westleyandhuff.com

Richard Baker Surveyors - www.rb-surveyors.co.uk

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

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.

If a sale is agreed after this three month period, the valuation will need to be verified by the surveyor who provided the original valuation. They may need to re-value to confirm that it remains a fair reflection of the current market. You will need to ensure that the value is up to date at the time an offer is agreed.

2. Intention to Sell

Before we can list your property for sale we will need in writing:

- A copy of the valuation
- Intention to sell at the valuation price
- Approval to pay CHS our standard fee (detailed below)
- An EPC of your property. May be able to obtain at www.epcregister.com if you don't have a copy
- Digital photos of your home
- A description of your home / local area

Once we have all of this information, we will then list your property on the Help to Buy website at www.helptobuyese.org.uk. We will send you an email with a link to the advert and you are welcome to suggest any changes at that stage.

3. 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

Potential buyers must also fit the Homes England affordability criteria. All buyers will be required to complete the Homes England Affordability Calculator to confirm this.

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

4. 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 new price is an accurate representation of the current 'Open Market Value'.

5. 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 the information and send you an email with their contact details. You will then need to contact them directly to organise a date and time for the viewing.

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.

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 at info@candcd.co.uk.

6. Selling Fees

When 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.

7. 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.

8. 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
- Help to Buy 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 (Payslip for previous 3 months)

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