

RESALE | SELLING YOUR HOME

When can I sell my shared ownership home?

You're able to sell your shared ownership home at any time as long as certain requirements are met, which this guide will help to explain.

You should also check your shared ownership lease or ask for legal advice if you've any legal queries.

Step 1. Let us know that you'd like to sell

Please let us know if you'd like to sell, we'll ask you to complete a Shared Owner: Intention to Sell Form and send to sales@ovh.org.uk or One Vision Housing, Atlantic House, Dunning's Bridge Road, Merseyside L30 4TH

If we know of anyone who may be a suitable purchaser for your shared ownership home, we'll let you know within five days after you let us know about your intention to sell.

Step 2. Obtain a valuation

You'll need a valuation report from an independent Royal Institute of Chartered Surveyors (*RICS, FRICS or MRICS*) qualified surveyor to determine the current market value of your home and your share. The valuation must be for the 100% value of your home and from that we'll work out the value of your share.

For instance if you own 50%, and the valuation of your home is £150,000 then the current value of your share will be £75,000.

We can provide a list of RICS qualified valuation surveyors if you don't know who to use.

Once you've received your valuation, you'll need to send us a copy.

If there is a disagreement over the valuation, then your home can be re-valued by another surveyor, but this will be an additional cost for you.

Step 3. Market your home/ appoint an estate agent

If we've not been able to put forward a suitable purchaser, you may wish to advertise the property through an estate agent.

It will be down to you to select an estate agent and the arrangement, including fees payable, will be between you and them.

You'll need an Energy Performance Certificate, and this may be something your estate agent will arrange.

When we know who your estate agent is we will send them guidance about how shared ownership works. This is important so the agent can market your home accurately.

If you send photos of the property to us, we can also help by putting the property on to the shared ownership section of the One Vision Housing website and onto the Help to Buy North West website, which acts as a portal to shared ownership homes across the region.

Who can I sell my shared ownership home to?

Unless you've "staircased" and purchased 100% of your home, your shared ownership home will need to be sold to someone who is eligible for shared ownership.

This could include a first time buyer, a former home owner following a relationship breakdown or someone aged over 55 who needs more suitable accommodation.

We'll need to approve the buyer, including their mortgage offer.

What if I struggle to sell?

If you're struggling to sell then you may wish to review the asking price, review how your estate agent is performing and how the property is being marketed.

Back to back staircasing

If you're struggling to sell your home as shared ownership, you can also consider back to back staircasing. This allows when a purchaser to buy 100% through simultaneous staircasing to 100% (buying more shares) and sale. If you've purchased 100% and you're selling your shared ownership then the normal shared ownership eligibility criteria for your buyer will not apply.

If you're selling via back to back staircasing, you will still need to sell at equal to or above the RICS valuation.

Step 4. Instruct solicitors

You'll need to appoint your own solicitor to act on your behalf for the sale of your home. Your estate agent (*or One Vision Housing, if we've found a buyer*) will issue a memorandum of sale to solicitors, which will explain what the property is being sold for, the percentage share, rent etc. The memorandum of sale, should also give expectations around when the sale should occur by.

Step 5. Moving on

Your solicitor will keep you updated on the sale progress, the fees they require and agree the sale completion date.

Prior to any move you'll need to be up to date with rent and service charge payments.

Costs to consider

There are some fees you should be aware of if considering selling your shared ownership home.

Administration fee

We charge an administration fee of £150+VAT (£180) in respect of providing information to you, the buyer and respective solicitors in order to sell.

Please also refer to our leaflet: 'Administration Charges - Summary of Tenants' Rights & Obligations' for further guidance. Remember, you should always take your own independent advice if you have any should have any queries regarding your rights and responsibilities.

Payment of any arrears

The sale will only be allowed to complete if Rent and Service Charges are paid up to date.

Valuation fees

You will be required to pay for the property valuation as described above in Step 1.

Solicitor's fees

You will be required to cover your solicitor's fees relating to the sale of the property.

Estate Agent fees

You will be responsible for paying your estate agent or for any marketing you undertake.

Removal

You will need to pay your removal fees.

Further advice

If you've any queries, please don't hesitate to contact us on 0333 733 8888, sales@ovh.org.uk or at:

One Vision Housing,
Atlantic House,
Dunnings Bridge Road,
Merseyside L30 4TH

Independent advice can be obtained from LEASE, The Leasehold Advisory Service, which is Public Body funded by Government to provide free legal advice to leaseholders, landlords, professional advisers, managers and others on the law affecting residential leaseholders. LEASE can provide advice by telephone, by letter or e-mail, or in person at the office.

They can be contacted as follows:

Lease Advisory Service,
Fleetbank House,
2-6 Salisbury Square,
London EC4Y 8JX

Telephone: 02078 322 500

Email: info@lease-advice.org