

A step by step guide to selling your shared ownership home

Thank you for your enquiry about selling your shared ownership home.
Here's a step by step guide together with details of the costs and the paperwork you will need to get things started

1

The valuation & 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.

Please refer to our **panel of Valuers** below who understand shared ownership valuations. These valuers are independent from Bromford. If you do not agree with their valuation, you will need to contact them directly. You do not have to use a valuer on the panel. You can use any independent surveyor but they must be registered with the Royal Institute of Chartered Surveyors.

A valuer on the panel will take photos of your home with at least one of the front of your property. Remember that these photos will be put on to a Help to Buy Agent website so it is in your best interest that your home is well presented when the surveyor takes these 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 online at <http://www.hcrregister.com/>. If you do not have an EPC then the surveyor you choose may be able to carry this out. Or you can find an Energy Assessor on line at <https://www.gov.uk/find-an-energy-assessor>

2

On receipt of your valuation report

Once you have received your valuation report, if you want to go ahead -complete the '**Notification to sell a shared ownership property**' form and send this to the Commercial Property Team at Bromford with the up front administration fee. You will also need to send us a copy of your valuation and/or EPC along with this form.

Any property photos should be emailed to customerservices@bromford.co.uk with your address for the attention of the Commercial Property Team.

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

3

Finding a Buyer

Your lease will usually say that we should nominate a purchaser for the property. We usually have **8** weeks to do this from the date we receive your Notification 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' to let you know:

- If we must obtain nominations from the Local Authority

- If there are any 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, if they have registered with a Help to Buy Agent
- If the local authority is unable to nominate any prospective purchasers we 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 and you can then instruct an Estate Agent to sell your share for you straight away once the valuation is complete and we have received your Notification to Sell form

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 than you currently own. The property can be marketed to state that the % you currently own is the minimum % share available.

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

4

Viewings

We will only provide you with contact details of purchasers who wish to view, if they have 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 viewing time directly with the prospective purchaser. We do not provide a viewing service.

5

Eligible Buyers

Any buyer will need to register with a Help to Buy Agent. We will also 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.

6

The conveyance process

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

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 also be requested and we will need to approve any mortgage offer. Our fees for providing this information are collected on completion of sale.

7

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 but please check with the surveyor you use.

Once a completion date is set we will provide the balance of the rent, buildings insurance and any service charges payable to your solicitors. Our administration fee of £250.00 is also payable on completion of sale.

Keys should not be exchanged until completion has taken place.

8

Fees

Bromford do not receive any money from the sale other than the fixed administration fee's to cover our costs.

Below is a list of the fees associated with selling your home:

Fees payable before a sale is agreed	
The Valuation Fee	Payable to the valuer you instruct
Energy Performance Certificate	Payable to the valuer you instruct
Part administration Fee	Payable to Bromford. This is non refundable. This covers our costs 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 Bromford. This covers our additional administration costs of : <ul style="list-style-type: none"> • Responding to your solicitors 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 solicitors costs

Commercial Property Team, Bromford, Exchange Court, Brabourne Avenue, Wolverhampton Business Park, Wolverhampton WV10 6AU or **Email:** cpt@bromford.co.uk

Valuers

The following valuers are independent from Bromford but have experience of valuing shared ownership properties. You may use a different independent surveyor but they must be registered with the Royal Institute of Chartered Surveyors.

If you would like to use 1 of the valuers on the panel:

- Ring the valuer to arrange a valuation appointment and let them know that you own a shared ownership property with Bromford.
- Tell the valuer that you want to sell your shares in a shared ownership property.
- You will be asked to pay in advance. We have agreed fixed charges with the valuers.

?	Commercial Surveying Hereford		
✉	Office 23, Rural Enterprise centre, Vincent Carey Road, Rotherwas Industrial Estate, Hereford, HR2 6FE.		Services offered: <ul style="list-style-type: none"> • Shared Ownership resale valuations • Desktop valuations to extend an existing valuation • Energy Performance Certificates
?	0845 838 2741		info@commsurv.com or info@cshsurveyors.com
?	Areas covered: Nationwide		

?	Connells Survey & Valuation Ltd		
✉	Valuation Management centre Cumbria House 16-20 Hockliffe Street Leighton Buzzard Bedfordshire LU7 1GN		Services offered: <ul style="list-style-type: none"> • Shared Ownership resale valuation only • Desktop valuation to extend an existing valuation (if applicable)
?	01525 218619		www.connellsgroup.co.uk
?	Areas covered: Nationwide		

?	John Moody Surveying Ltd		
✉	Corndon View Lower Lane Chirbury Shropshire SY15 6UD		Services offered: <ul style="list-style-type: none"> • Shared Ownership resale valuations • Desktop valuations to extend an existing valuation • Energy Performance Certificates
?	01938 561460		john@johnmoodyfrics.co.uk
?	Areas covered: Staffordshire, Shropshire, West Midlands Conurbation, North Worcestershire, North Herefordshire, Northamptonshire, Warwickshire		