

# Shared Ownership

## Selling your Shared Ownership home

You may sell your share at any time, thus removing yourself from the shared ownership lease and its contractual obligations.

Your Shared Ownership lease with Great Places Housing Group includes a nomination period which gives us the right to try to sell your home first for a period of eight weeks to an eligible shared ownership buyer. The nomination period does not start until you have agreed to the terms of the sale.

If we don't find a buyer within the fixed nomination period, you can opt to continue marketing the property via Plumlife, for shared ownership and on the open market, or you may wish to instruct a different estate agent to sell your home.

### NEXT STEPS...

#### THE VALUATION

An independent valuation of the property is required to comply with your Lease. You should obtain a 100% valuation from a Qualified Chartered Surveyor (MRICS OR FRICS) and send it to us for our approval. Please ask the surveyor to value 100% of your property .

#### The Valuation Report must:

- Be conducted by an independent RICS qualified and regulated Surveyor
- Be independent of an estate agent
- Be conducted by a valuer who is not be related to, or known by, the leaseholder
- Not be conducted by a bank or building society valuer
- Must be conducted by a valuer who performs an inspection of the full interior of the property
- Provide at least 3 comparables, sold within last 6 months, and sales prices achieved
- State a validity period of three months for the report (after which time if a transaction has not completed a revaluation will be required at the seller's cost).

#### Here is a list of RICS accredited surveyors:

##### Aspins Chartered Surveyors:

Email: [julie@aspinandcompany.co.uk](mailto:julie@aspinandcompany.co.uk)

Tel: 0161 303 0958

Areas covered: Lancashire & Sheffield.

##### Duxbury's Surveyors:

Telephone: 01253 760 066

Email: [contact@duxburys-surveyors.co.uk](mailto:contact@duxburys-surveyors.co.uk)

Areas covered: Flyde coast.

##### Fletcher Broadbent Partnership:

Telephone: 0161 747 3561

Email: [enquiries@fletcherbroadbent.co.uk](mailto:enquiries@fletcherbroadbent.co.uk)

Areas covered: Barnsley, Sheffield, Southport and Manchester.

Quote Plumlife shared ownership if contacting surveyor direct. If you do instruct your own surveyor, please make sure they are RICS (Royal Institution of Chartered Surveyors) accredited and a RICS Registered Valuer.

### INTENTION TO SELL FORM

Complete and return the attached Intention to Sell Form with your Valuation Report to Plumlife. Plumlife will write to you once the valuation has been approved.

### NOMINATION PERIOD

Our Plumlife Sales Agency – who specialise in marketing and selling Shared Ownership homes for resale – will be in touch to outline the property marketing process that takes place during the nomination period.

Our Sales Agency will produce marketing material, advertise your home on property portals and will guide you through the sales process. Prior to marketing your home, and the nomination period starting, the following will need to be provided:

- **Proof of ID**
- **An Energy Performance Certificate** for the property. *(If you don't have one we can help with this)*
- **Photos of your home** for use on websites. If you are unable to provide these we can arrange for photography.
- **Completed Property Checklist**
- **Completed Sales Agreement documents**
- **Your solicitor's contact details.**

Once the nomination period has started, and we are marketing your home, any buyer must meet Shared Ownership requirements, and our service will include assessing and approving potential buyers to ensure they are eligible.

### COSTS

Please note that you will be responsible for any costs associated with selling your share in your home. Costs will include:

Agency fees	£1250 +VAT
Sales Administration fee	£250 +VAT
Plumlife Solicitors fees	£350 +VAT
Energy Performance Certificate <i>(if required)</i>	£50–£100
Management Pack Fee <i>(if required)</i>	£200 inc.VAT*

\*varied rates for different properties such as house no services, flats with services

Our Agency Sales fee will only apply where Plumlife have found a buyer. The sales admin fee will be applicable to all sales. You will be responsible for all your legal costs and please always check with your solicitor to confirm all applicable fees prior to proceeding.

Please note that lease terms can vary, and where they do the procedure and applicable cost may be different. For example, some leases have restrictions on the selling price and percentage you may sell to ensure that it remains affordable for people in need of affordable housing.

Please also check with your solicitor regarding your individual lease terms, as there may be additional fees payable under the terms of the lease.

### CONVEYANCING

Once a buyer has been approved for your property, Plumlife will instruct solicitors, and part of the legal process your solicitor will require the Management Pack from us – which typically includes the last 3 years audited accounts, building insurance and service charge documents and information about your property that the new buyer will need to be aware of.

Enquiries and searches will be carried out by solicitors and once these are satisfied and the buyers Mortgage Offer is approved, the property sale can exchange and complete.

The valuation report is only valid for 12 weeks from the date it was written. If this period lapses and exchange of contracts is not imminent, a further up-to-date report may be required.

# Intention to sell

Please complete this form and return it to:

PLUMLIFE SALES  
2A Derwent Avenue,  
West Didsbury,  
Manchester  
M21 7QP

Name

Property address

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Email(s):

Telephone No(s):

I wish to sell my  % share of my shared-ownership property. I attach the RICS valuation for your attention.

My solicitor's details

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Email:

Telephone No:

Signed

Print name(s)

Date