

Shared Ownership - Selling Your Property

If you want to move, you have the option to either sell your current share or sell the property outright. If you choose to sell your share, you decide on an acceptable price as our equity is not affected so you incur any profit or loss after legal fees.

If you plan to sell the whole property, you must firstly obtain our consent. We expect that the property will not be sold for less than the current market value and the total sale price will be split between you and us, based on shares owned.

If you wish to sell, let us know. Here are some details of the process if you wish to consider this option:

1. Get a Home Report - if you plan to market your property, you must obtain one. Various Solicitors, Estate Agents or Surveyors can help you with this.
2. If you are not marketing your property but selling privately, you may not need a Home Report, you may just need a Single Survey to find out the property valuation. Check requirements with your Solicitor.
3. Once you have received either of the above, please send us a copy along with the completed Shared Ownership Instruction form. We will forward your details onto our Solicitor who will open a file for your transaction and communicate with your Solicitor until completion.
4. Our Solicitor will begin to charge legal fees once they open a file for your transaction. We will pay for our own Solicitor fees but you will be responsible for all other costs associated with the transaction. If you decide not proceed with the transaction once a file is opened, you will be responsible for all legal costs incurred (including the cost of our Solicitor).
5. When you find someone who wants to buy your share/property, they will need to complete a Shared Ownership Resales Application form with us and meet our qualifying criteria. Your Solicitor will send the written offer to our Solicitor and if the purchaser wants to buy 100%, we need to seek consent from our Board before we can agree to this.
6. All Solicitors involved in the transaction will liaise and prepare legal documentation for this transaction. Legal documents will be signed by all parties involved and the transaction should complete on the agreed settlement date. Your occupancy and factoring accounts must be clear before the transaction can conclude.
7. If you pay a factoring or service charge within your development, please inform any potential buyer of this and contact any external factor to confirm your move out date.