

# SELLING YOUR HOME



## Ready for a change? We'll make it easy

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Our Shared Ownership homeowners are very important to us, so we have dedicated teams to explain everything and answer all your questions. You can start the sales process online and we'll be in touch. If you have any questions in the meantime, simply email us at [resales@soresi.co.uk](mailto:resales@soresi.co.uk)

## Step 1 Get started online

Once you've decided you want to sell, simply start the process on the My SO Resi online portal. This helpful online portal will guide you step-by-step through your sale and keep you up-to-date with what's happening.

### + Getting started

- + Go to the My SO Resi online portal
- + Sign in or create a new profile
- + Go to the Selling my home section
- + Follow the simple steps to start your sale

When you've finished, we'll send you an email asking you to upload some documents to the My SO Resi portal. See Step 3 to find out what these are. You will also need a RICS valuation report – see Step 2 – which might take a week or two.

### + What will SO Resi do?

Once we have all your documents, we will arrange your SO Resi appointment with your resales consultant. This is a video call with all owners of the property. At your appointment, we will view your home, note any selling features and check some documents. We'll also answer any questions you have about selling your home.

### Keeping you updated

A dedicated SO Resi resales consultant will keep you informed at every step of your sale – from the time your home is listed on property websites to completion. You can also track your sale progress online in the My SO Resi online portal. It gives you a detailed to-do list, shows all enquiries and viewings, and even lets you know feedback from potential buyers.

## Step 2

# Get a valuation

To sell a Shared Ownership home, you need a written valuation report from an independent RICS surveyor. RICS is the Royal Institution of Chartered Surveyors. The sale price is based on the figure in your valuation report and cannot be negotiated.

Book your valuation survey as soon as you are ready to sell. You contact and pay your appointed surveyor directly, but we suggest using one of our recommended firms. They make an appointment to visit your home and value it. When they have finished their report, they send it to you and to us.

Your RICS valuation is valid for three months. If a buyer is found in that time, the current valuation will then be valid for three months from the date of the offer. If it expires before your sale completes, you can extend it for another three months without another visit from the surveyor, although there will be a small charge.

### + How to find a RICS surveyor

We've enclosed a brochure showing our recommended firms. If you would prefer to use a different independent RICS surveyor, please let us know before you appoint them, because we will need your landlord's approval.

#### Before you get a valuation...

**Read about lease lengths on page 4**

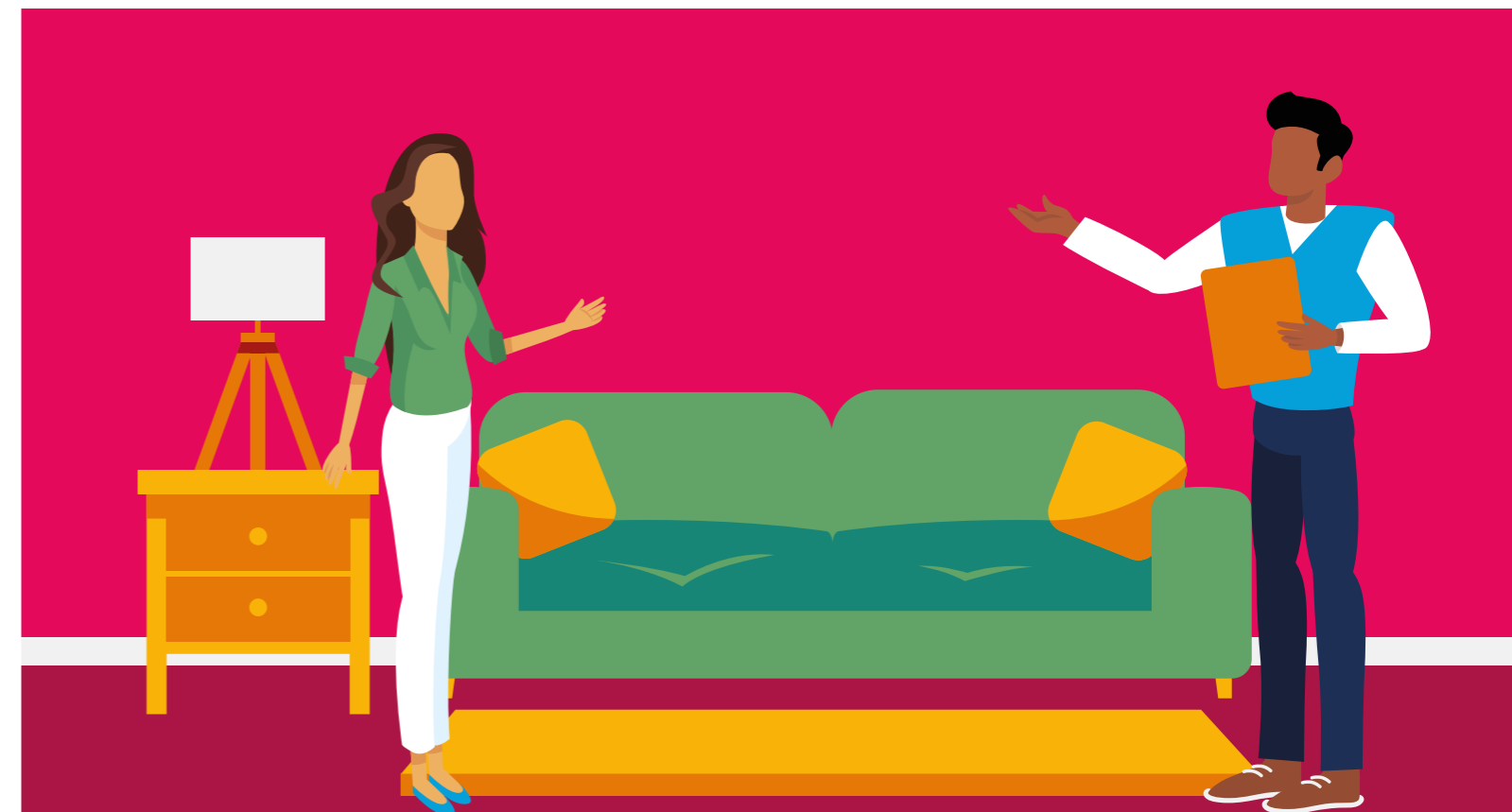
**Find out about EPCs on page 4**

**Read the enclosed guide about EWS1 forms**



### + Guidelines for your valuation report

- + The surveyor must be RICS accredited and independent of an estate agent
- + The surveyor must not be related or known to you
- + The surveyor must inspect the interior of the property and provide a full valuation report, including the date and duration of validity
- + If your property is a flat, the report should be based on the open market value of your home's leasehold interest and should include the unexpired lease term
- + If your property is a house, the valuation report should be based on the open market value of your home's leasehold interest and include the unexpired lease term, as well as the freehold value
- + The surveyor should provide at least three comparable properties and sale prices from within the last six months
- + Valuations carried out for bank or mortgage purposes only are not accepted
- + A copy of the report must be provided to SO Resi



## Step 2

# Get a valuation

### + How long is left on your lease?

Before you appoint a surveyor, it's important to check the number of years left on your lease. If you need help with this, just email [resales@soresi.co.uk](mailto:resales@soresi.co.uk)

Homes with a lease length under 85 years can be harder to sell because buyers may find it difficult to arrange a mortgage. Extending a short lease can make your home easier to sell.

If your lease has 85 years or less left, we recommend asking your surveyor for a more detailed valuation report that includes a value for the lease extension premium.

You then have two options for extending your lease. You can choose pay the lease extension premium yourself. Or SO Resi can give the buyer the option to extend the lease when they buy your home. With this option, the buyer pays the cost of the lease extension when the sale completes.

### + About your EPC

To sell your home you need an Energy Performance Certificate (EPC). They last for 10 years, so if you received one when you bought your home, it could still be valid.

We'll check if there is a valid EPC for your home at your SO Resi appointment, but in the meantime you can search for it online at [epcregister.com](http://epcregister.com)

If your EPC is not listed there, SO Resi can organise a visit from an EPC assessor at the same time as booking your photos and floorplans and add the cost of this to your sales fee. Or you can instruct your own EPC assessor and pay them directly.



## Step 3

# Upload your documents

Before we can market your property, we'll need copies of your valuation report and EPC as well as photo ID and proof of address for all the property owners.

You can upload all these documents straight to the My SO Resi portal. We will need one item from List A and one item from List B for each homeowner.

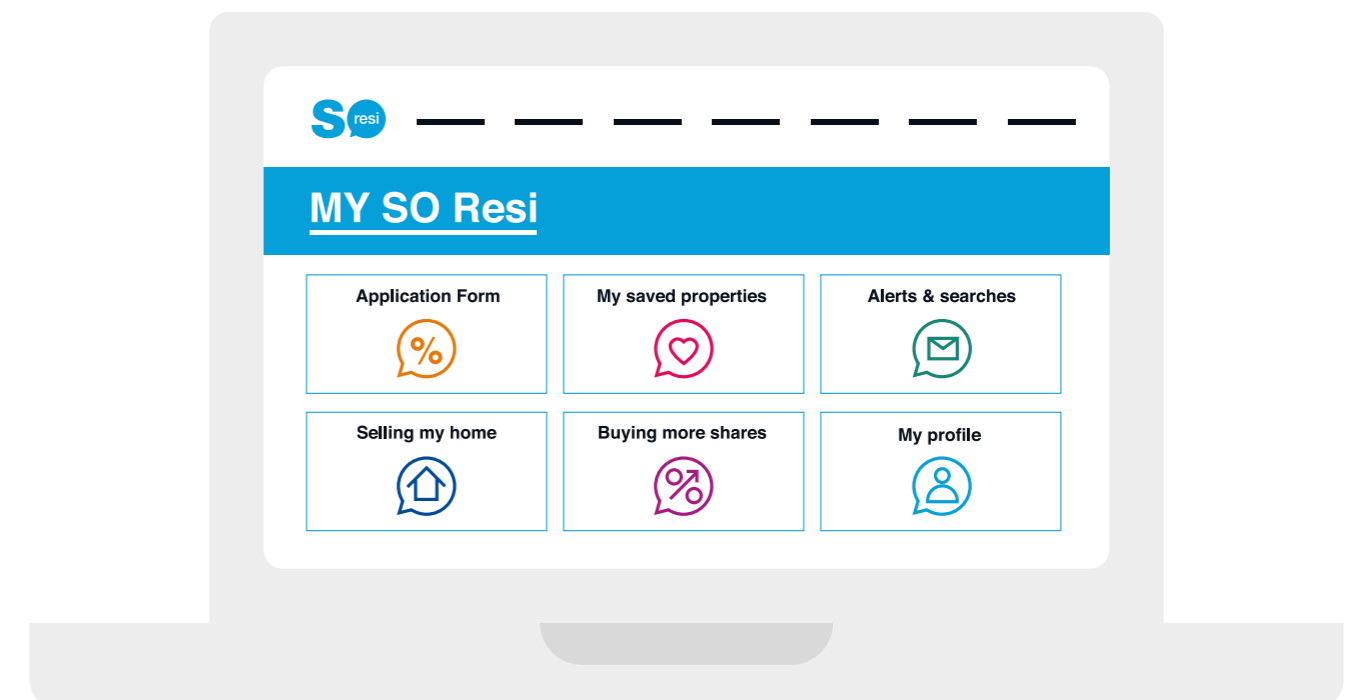


#### List A – must show your name, photo and date of birth

- + A valid passport
- + A valid (photo card) driving licence with signature

#### List B – must show your name and address

- + A bank account statement that is less than 3 months old
- + The most recent mortgage statement from a current lender
- + A paid utility bill that is less than 3 months old
- + A council tax bill that is less than 3 months old
- + A council rent book showing the rent paid for the last 3 months



## Step 4

# Tell us you want to go ahead

Shared Ownership leases say that your landlord has a certain length of time in which to find – or nominate – a buyer. This length of time is called the nomination period. Different leases have different nomination periods, but they are usually four or eight weeks. If your landlord has waived this nomination period right and you have chosen to use SO Resi as your estate agency, we will typically ask you to sign a 12-week sales and marketing agreement.

If SO Resi finds a buyer for you, there is a sales fee of 1% plus VAT of the full value of your home. You only pay this if we find you a buyer and the sale goes through.

If we don't sell your home within the nomination or agreement period, you can choose to sell it on the open market with an estate agent of your choice. If you do this, you'll need to pay their fee as well as administration fees to your landlord. These administration fees vary but are typically between £250-£500 including VAT.

### + What does the sales fee cover?

- + Professional photos and floorplans
- + Accompanied viewings (optional at no additional cost)
- + Marketing your home by:
  - creating professional property details
  - sending mailshots
  - advertising on property websites including Rightmove and Zoopla
  - marketing through SO Resi social media platforms
- + Managing enquiries from potential buyers, and assessing and approving their applications
- + Working with your solicitor, the buyer and their solicitor, IFA and mortgage lender
- + Administration

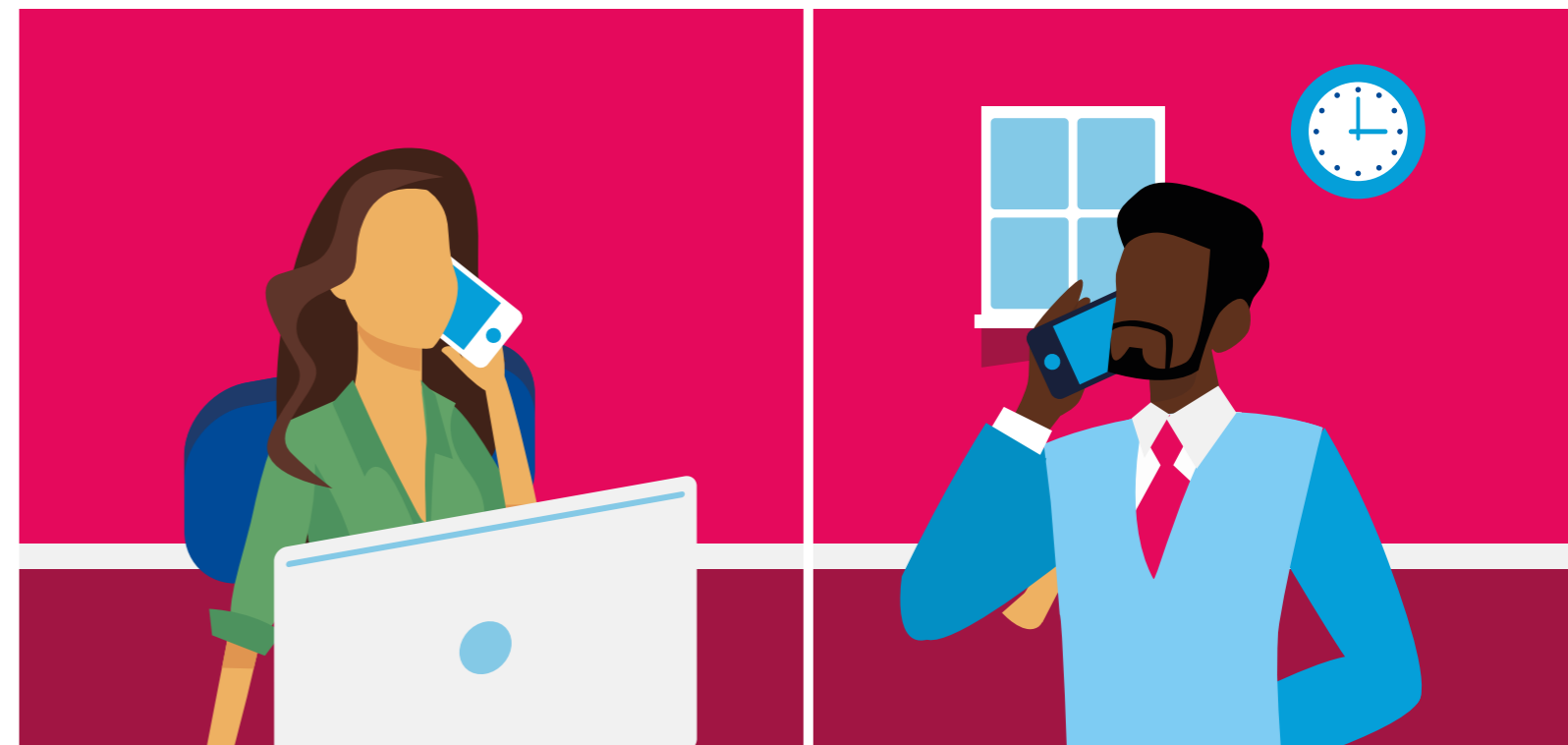
#### Nomination fee

This may be less than our sales fee. If this is the case and you do not want our full sales service, we may be able to offer you a reduced service that matches the fee in your lease. Contact the team for details.

**Before you tell us to go ahead read the enclosed SO Resi EWS guide**

### + How much does selling my Shared Ownership home cost?

<b>Sales fee</b>	1% plus VAT of the full market value of the property
<b>RICS valuation fee</b>	From £250 including VAT
<b>Your solicitor's costs</b>	Around £1,300 including VAT, plus disbursements
<b>Legal enquiries fee</b>	Your landlord or their property manager will create a Leasehold Management pack which gives answers to standard leasehold enquiries that come up during a sale. The cost of this varies – up to £300 – and may not be included in your sales fee. If your landlord is MTVH and SO Resi is selling your home, you will not pay this fee. Ask us for more information when you tell us to go ahead with the sale.*
<b>Managing agent enquiries fee</b>	There is also a fee if your solicitor needs a managing agent to respond to enquiries. Ask the managing agent to confirm the costs for responding to enquiries
<b>Notice of assignment &amp; charge</b>	£60 including VAT



# Step 5

## We find you a buyer

Our experienced sales team will help you sell your Shared Ownership home as quickly and smoothly as possible. We start by appointing a SO Resi resales consultant to look after your sale and answer your questions along the way. Here's a quick overview of what happens at this stage.

### + Creating the property details

Once we have all the information about your home, we create property details and website listings for you to approve.

### + Advertising your home

We advertise your home on various property websites, including [sharedownership.co.uk](https://www.sharedownership.co.uk) – and your local Help to Buy agent's website if your home is outside London.

Your My SO Resi selling dashboard is a quick way to see what's happening, including enquiry activity and a diary of your property viewings.

### + Arranging viewings

Just set up viewing slots in your My SO Resi online portal so that potential buyers can book viewings online. Find out more about how viewings work at [sharedownership.co.uk](https://www.sharedownership.co.uk)

You can choose accompanied viewings, where SO Resi's viewings partner – Viewber – shows potential buyers around your home. Or if you prefer, you can show them around yourself.

Stay up to date with buyer enquiries, viewings and feedback through your My SO Resi online portal.



### + If a potential buyer wants to go ahead

They have an affordability assessment with an Independent Financial Advisor (IFA). If the buyer is approved, we send them an application pack.

### + Potential buyers send us their applications

SO Resi reviews all the applications and prioritises one buyer based on their needs. In some areas, the local authority may do this. When a buyer is chosen, SO Resi's team checks all the paperwork to make sure they are eligible.

### + The approved buyer is offered your home

We send them an offer letter to sign. We'll let you know your home is under offer and ask you for your solicitor's details.

### + Supporting you all the way

We understand that there's a lot to think about when you're selling your Shared Ownership home. That is why we're here to help with all your questions. You can find out more on our website and in your My SO Resi portal.



### Appointing a solicitor

You can appoint a solicitor at any time – at the latest, you should choose one once a buyer is found. We've enclosed a list of recommended solicitors with experience of Shared Ownership. We strongly advise that you use one of these to help your sale go as smoothly as possible.

# Step 6

## Your home is sold

Once there's an approved buyer for your home, solicitors are appointed and work towards completing the sale. This is a simple step-by-step guide to what happens. Your SO Resi resales consultant will keep you updated throughout and answer any questions you have.

### Step 1

You appoint a firm of solicitors to act for you. We produce a Memorandum of Sale with all the details of the sale and write to:

- + you
- + your solicitor
- + your buyer
- + your buyer's solicitor
- + your landlord's solicitor

### Step 2

Your buyer's solicitor checks the paperwork from your solicitor and gets answers to any questions. They also request searches, including a Local Authority Search and Environmental Search.

### Step 3

Your buyer works with their financial adviser to get a mortgage approved.

### Step 4

Your solicitor lets you know when contracts are ready to be exchanged and you agree a completion date that suits you and your buyer.

### Step 5

Your payments and service charges are payable up to the day of completion. We give your solicitor a completion statement that sets out what you've already paid and need to pay, along with your sales fee.

### Step 6

Before completion, you arrange how to hand the keys over to your buyer. You can leave them with your solicitor if they are close to your home. Or you can hand them to your buyer at their new home – but don't do this until your solicitor confirms completion has taken place.

## + What if SO Resi can't sell your home?

We will market your home for the whole nomination period in your lease – usually four or eight weeks, or for the agreed sales and marketing period. Most homes sell in this time. If not, you can:

- + **Keep using SO Resi to market your property**
- + **Instruct SO Resi's partner estate agent, Leaders Romans Group (LRG).** In addition to marketing the home to potential shared owners, they are also able to sell the property to someone looking to buy 100% of the property. We won't need to check the buyer meets Shared Ownership conditions if they buy 100% of the property.
- + **Choose an estate agent to sell your property**
- + Please note that if an agent other than SO Resi sells your share, you will need to pay the agent's fees, an administration fee to the property manager and any other costs associated with your sale.



# Your questions answered

Here we've answered some of the questions people ask us when they are selling their homes. If you have a different question we're here to help – just email us at [resales@soresi.co.uk](mailto:resales@soresi.co.uk)

## + How will I be updated about my sale?

SO Resi will appoint a dedicated resales consultant who will keep you updated at every step, from initial listing to completion. You can also keep track of progress using the My SO Resi online portal, which shows you how many enquiries and viewings your home has received, provides feedback from potential buyers and gives you a detailed to-do list at every step. Go to [sharedownership.co.uk](http://sharedownership.co.uk) and select My account.

## + Do I need to tell you if I've made any significant structural changes to my home?

Yes, it's important to let your dedicated resales consultant know about any structural changes you have made to your home. They will discuss these with you.

## + When can I put an offer in on a new home?

It's a good idea to wait until your own home is under offer before looking for a new one – we don't want you to be disappointed.

## + Do I need an EWS1 form?

EWS1 forms have been created by the Royal Institute of Chartered Surveyors (RICS) to give mortgage lenders and valuers assurance that a building's external wall system meets relevant building regulations and advice notices. Once you've found a buyer, lenders and valuers may ask them to provide an EWS1 form for the property to help them determine whether to lend against it. Please read the enclosed EWS guide for more information about whether your building needs an EWS1 form.

## + Can I sell my property for more than the RICS valuation amount?

Your lease says that you can only sell your share for the value set by a RICS surveyor. If you want to sell it for more, you will need a valuation report from a RICS surveyor to confirm the higher amount. If we don't find a buyer within the agreed marketing period you can instruct another estate agent and sell on the open market for any amount, as long as you pay your landlord their share of the RICS valuation or the sale price, whichever is the higher.

## + What if the time left on my lease is under 85 years?

If your lease is under 85 years it may affect your chances of selling. Check your lease to find out, and speak to your solicitor and SO Resi for more information. We will let you know your options for extending your lease to make your home easier to sell. Please be aware that the cost associated with extending your lease increases as the remaining term falls.

## + Why do I need an Energy Performance Certificate (EPC)?

It gives buyers an easy way to see how energy efficient your home is, how it can be improved and how much money this could save. It is a legal requirement to have a valid EPC before selling your home. They are valid for 10 years, so if you received one when you bought your home, it could still be valid.

## + Can SO Resi recommend an IFA, solicitor and surveyor?

We will send you a separate brochure with our recommended firms, who all have lots of experience in Shared Ownership sales. We strongly recommend choosing from this list to help your sale go smoothly – but we don't receive any payment if you do use one of our recommended firms.

## + How long does it usually take to complete a sale once a buyer is found?

Once we've found a buyer, the conveyancing process can take several months or more, depending on the questions that come up during the process. The RICS valuation on your home is valid for three months, and can be extended for a limited time through a desktop valuation. It's important for everyone to work to achieve completion before the valuation expires. The SO Resi team will do their best to support the conveyancing process throughout.







# What's next? Get informed

## + If we can't sell your home

We will market your home for the whole nomination period in your lease – usually four or eight weeks, or for the agreed sales and marketing period. Most homes sell in this time. If not, you can:

- + Keep using SO Resi to market your property
- + Instruct SO Resi's partner estate agent, Leaders Romans Group (LRG)
- + Choose an estate agent to sell your property

If you decide to sell with an agent, other than SO Resi, you will need to pay the agent's fees, an administration fee to the property manager and any other costs associated with your sale. We have two guides to give you the information you need.

- 8 **Selling on the open market**   
After the nomination period ends
- 9 **Sim sales explained**   
Selling and staircasing at the same time



Making home ownership **possible**

We understand that there's a lot to think about when you're selling your home and moving on. That's why we're here to help with all your questions. As soon as you register your property sale on the My SO Resi online portal, a resales consultant will become your direct point of contact. In the meantime, find out more on our website.

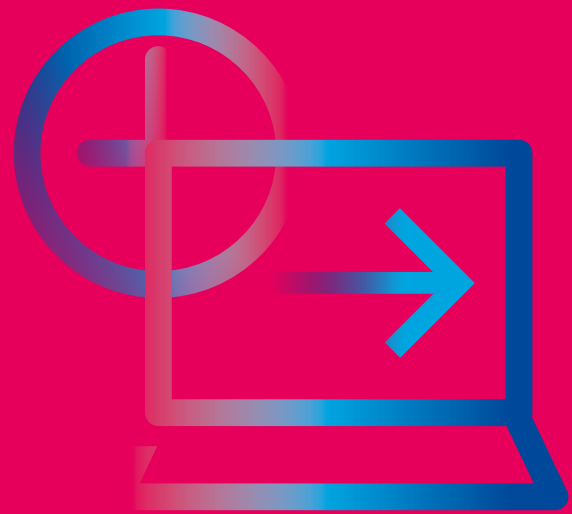
## Get in touch

[resales@soresi.co.uk](mailto:resales@soresi.co.uk)

## Go to

[sharedownership.co.uk](http://sharedownership.co.uk)

## Get social



### About SO Resi

SO Resi is the customer-facing brand name of SO Resi Partnerships, the Shared Ownership specialists. We work in partnership with a wide range of organisations – from private investment funds to local authorities – to help make home ownership possible for more people.

For over fifty years, SO Resi has been taking pride in making Shared Ownership simple and straightforward, building and selling good quality, affordable new homes and managing them well. Our expertise and experience, combined with the diverse strengths of our partners means we are now helping even more people in more places than ever, creating more communities that people are happy to call home.