



## A GUIDE TO SELLING YOUR SHARED OWNERSHIP PROPERTY



WEALD LIVING

BY SAXON WEALD

## WHAT YOU NEED TO KNOW BEFORE YOU START

It is important to have read through the lease for the property, as this will specify the terms of sale. If you cannot locate the lease, a copy can be obtained from the Land Registry for a small fee.

For more information, visit: [www.gov.uk](http://www.gov.uk) or [HM Land Registry](#)

We are unable to market your property if you are in rent or service charge arrears. Please speak to your Housing Manager if you need help or advice.

If you are looking to buy another home, we advise you not to commit to a purchase until you have found a buyer for your current home.

Your lease may require you to offer us the opportunity to buy the property back. As this is no longer our policy, please follow the re-sale process in this guide.

Selling your property is a lengthy process and can often take in excess of 12 weeks.

You will be responsible for the following costs associated with selling your home:

ITEM	LIKELY COSTS INVOLVED
Energy Performance Assessment (EPC)	£80 – if original expired or lost
Valuation	Varies – but around £395
Valuation update	Varies – check with surveyor before appointing
Re-sale nomination fee	Check your lease – but likely to be 1% or 1.5% of the share value
Your solicitor	Shop around – likely to be about £550 + VAT
Weald Living's solicitor - our fees in connection with the resale provisions in the lease including (where applicable) providing consent to the assignment, consent to price and confirmation the nomination and buy back provisions have been complied with (payable by current Leaseholder)	£225.00 + VAT and disbursements
Landlord Information Pack (LPE1)	£150.00 + VAT
Mortgage redemption costs	Check with your lender if applicable
Moving costs	Please check with your chosen removal firm
Copy of Lease from Land Registry	£5

If Weald Living does not own the freehold or manage the property, please note that there may be an additional charge.

# SEVEN STEPS TO SELLING YOUR PROPERTY



## 1 STEP ONE – VALUATION AND EPC

All properties in England and Wales will need an Energy Performance Certificate (EPC). An Energy Performance Certificate is valid for 10 years and is required before a property can go on the market. If you do not have a copy of this document, you may be able to find yours here: [www.epcregister.com/searchReport.html](http://www.epcregister.com/searchReport.html)

If your EPC is not listed online, you will need to instruct an accredited EPC assessor to create one for you. You can locate an assessor here: [www.epcregister.com/searchAssessor.html](http://www.epcregister.com/searchAssessor.html)

Next, instruct and pay for a valuation to be carried out on your property by a surveyor registered with the Royal Institute of Chartered Surveyors (RICS). Valuations last for three months from the date your property is inspected.

If you haven't found a buyer and exchanged contracts on the sale before your valuation expires, you will need a valuation update. It is your responsibility to make sure that your valuation is up to date.

Please note that we will not accept an estate agent's market appraisal in place of an RICS valuation.

## 2 STEP ONE – PREPARE TO MARKET YOUR PROPERTY

Once you have received your valuation report from your surveyor, please complete the resale form and upload the following documents:

- Copy of your valuation report
- Energy Performance Certificate (EPC)
- Photos (jpeg; landscape and 1600 x 800 pixels)
- Anti social behaviour form
- Marketing commencement form
- Signed Counter Notice'
- Power of attorney (if applicable)
- Solicitor contact details

Please note that the documents listed here must be sent altogether to:

Sales Dept  
Saxon Weald  
Saxon Weald House  
38-42 Worthing Road  
Horsham  
West Sussex  
RH12 1DT

When photographing your property, try to see your home as a stranger would see. Be sure to tidy up each room and carry out any visible repairs before taking photos.

## 3 STEP THREE – CHECK YOUR PROPERTY LISTING

We will notify you when your property is being marketed on the Weald Living and Share to Buy websites.

You should take this opportunity to check the listing and let us know if anything needs changing. Please do so by emailing [sales@saxonweald.com](mailto:sales@saxonweald.com).

## 4 STEP FOUR – ASSESSING POTENTIAL BUYERS

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Before requesting a viewing, we will carry out affordability and eligibility checks on potential buyers and confirm that they have completed our Weald Living application form.

There may be specific nomination criteria connected with your property that will involve approval of applicants by the local authority. Please note that this is not applicable to Extra Care properties.

If more than one applicant is interested in buying your home, we are required to prioritise applicants with a connection to the Ministry of Defence and thereafter the property will be allocated on a first come first served basis. Please note that this is also not applicable to Extra Care properties.

If we are unable to find a suitable buyer within 4-8 weeks (lease dependant) of marketing your property, you will be free to appoint an estate agent to market it for you as well. You will pay us a reduced fee if they find the successful buyer, but please be aware that you will need to pay their fee as well.

Please ask your agent to contact us so that we can advise them about the regulations regarding price and eligibility.

### EXTRA CARE PROPERTIES

Before a sale can be agreed on an extra care property, a care assessment will be required from the scheme manager. This is to make sure that the care team can cater for the needs of the applicant and that they are capable of independent living with support.



## 5 STEP FIVE – VIEWINGS

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Once we have an approved applicant, we will then provide them with your contact details, so that you can schedule a viewing at a mutually convenient time. If you are using an agent, they will probably carry out viewings for you, but this could be before an applicant has been approved.

Please let us know the agreed date, as this will enable us to follow up the viewing with the potential buyer to see if they wish to proceed with the purchase.

If your property is within an extra care scheme, please note that the scheme manager may not always be able to carry out viewings on your behalf.

## 6 STEP SIX – CONVEYANCE PROCESS (WHAT THE SOLICITORS DO)

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Please note that this step of the process can take a considerable amount of time, during which you may not hear from us. If you have any queries or concerns during this period, please speak with your solicitor.



Once an eligible buyer has been found, we will prepare what is called a Memorandum of Sale (MOS). This gives the solicitors the address of the property, who is buying, who is selling and the price.

This document is sent to our solicitors who will then contact your solicitor.

Your buyer's solicitor will raise any queries with your solicitor about your home. The number of queries raised can vary from solicitor to solicitor, which will affect the length of time the sale takes to complete.

Our solicitors will provide a guidance pack to your solicitor on the sale of your home and they will also arrange for the necessary paperwork to be prepared to enable the sale to complete.

There is a charge for the work our solicitors will do, which will be around £225 +VAT including the Landlord Information Pack (LPE1), depending on the work required. You will be responsible for this fee via your solicitor.

If you are purchasing another property and are involved in a chain, please make sure you confirm with your solicitor any deadlines you are working to and contact them on a regular basis for a progress report on the sale.

In the early stages, there will be a survey of your property on behalf of your buyer's lender. This is to make sure it is worth what they are borrowing to pay for it.

When your buyer's mortgage offer is issued, we will need to check that it is for the same amount as we approved during their financial assessment.

Your solicitor will then ask you to sign contracts in readiness. Once all solicitors have completed their work, you will be asked to agree an exchange and completion date. Exchange of contracts can then take place and the sale will be legally binding.



## 7 STEP SEVEN – COMPLETION OF SALE

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Once a completion date is set, our solicitors will prepare a completion statement consisting of:

- Sale price
- Rent/service charge
- Nomination fee (the fee you pay to us for finding a buyer or dealing with the administration regarding a buyer found by your estate agent)

This is the time to make sure you have planned with your buyer or solicitor where they will be able to collect the keys to the property. We will not be able to hold keys for collection by your buyer.

**Under no circumstances should you hand over keys until you have your solicitor's confirmation that completion of the sale has taken place.**

Once you have received confirmation from your solicitor that your sale has completed you can immediately cancel any rent or service charge direct debit payments.

INFORMATION CORRECT AS OF AUGUST 2024

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