

Intention to Sell Shared Ownership Property

Thank you for your enquiry about selling your property. This information pack offers a step-by-step guide to selling shared ownership properties and gives you an indication what is involved.

The guide also includes the form you will need to start the process.

Please read this information carefully.

Before you start

All properties marketed for sale in England and Wales will need an Energy Performance Certificate (EPC) before they can go on the market. If your property is under than 10 years old a valid EPC should already exist for your property and you should be able to obtain a copy online

Please ensure your rent and service charge payments are up to date

What costs are involved?

When selling your property you will have expenses to pay, therefore before deciding to sell it is worth investigating the full costs involved

Some of the expenses you will have to pay are:

Fee	What it's for?
Valuation Fee	Your property needs an up to date RICS valuation
Legal Fees	Bolton at Homes solicitors costs
Nomination Fee	If Bolton at Home finds a suitable buyer for your property
Estate Agent Fee	If Bolton at Home don't/can't find a suitable buyer, you will have to market through an estate agent
Building Permission Fee	If applicable, retrospective building work permission fee (for building work that did not have written consent. Any work completed 10 years ago or more will be exempt)

What is the Process?

1. Initial Form

Complete the Intention to Sell form

2. Instruct a solicitor

Appoint a solicitor to act on your behalf.

3. Valuation

Bolton at Home will instruct an independent valuer to establish the current market value, which in turn determines the value of the shares you're looking to sell.

4. Nomination and Marketing Period

As per your lease Bolton at Home has a period of 8 weeks to find a suitable buyer for your property. There will be a nomination fee for this. If there is no buyer in place after 4 weeks, you can decide if you wish to sell on the open market.

If Bolton at Home is unable to nominate a suitable buyer within eight weeks, under the terms of the lease the owner will be able to sell the property on the open market through an estate agent.

If the buyer wishes to buy 100% of the shares then eligibility checks are not necessary.

If the buyer only wants to buy a share of the property they will need Bolton at Home's permission, which will only be given where the proposed buyer meets Homes England's shared ownership eligibility criteria current at the time of purchase.

5. Eligible Buyers

We are required to carry out regulatory checks on potential buyers to confirm they're registered with appropriate bodies and comply with any nomination criteria before a sale can be agreed.

6. Conveyancing

Once a buyer has been found and we have completed our regulatory checks, a Memorandum of Sale (MOS) will be created formalising the sale of your property. This document is issued to all parties and their solicitors.

7. Completion

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

- sale price
- rent/service charge
- resale fee

Frequently Asked Questions

Where can I get a copy of my lease?

Your solicitor should have a copy of your lease or provided you with a copy when you bought the property. Land Registry hold copies of leases or Bolton at Home can provide you with a copy for £15 plus VAT.

What if I have made home improvements?

The valuation is based on the current market value of your home which will include any home improvements you may have completed. Please note improvements may increase the value of your home but not always for as much as you paid.

What are classed as improvements?

New double-glazing, new fitted kitchen/bathroom, installing central heating, loft conversions and conservatories

What isn't an improvement?

General home maintenance, repairs and redecoration

Please remember that you need to request permission and written approval from Bolton at Home before carrying out any major improvements to your home.

Can I use my own valuer?

The valuer needs to be RICS qualified and subject to agreement by Bolton at Home. If you require, Bolton at Home will use one of their independent valuers.

Which solicitors should I use?

It is important that you instruct solicitors that are experienced in dealing with shared ownership. We would also suggest you choose a solicitor who offers a fixed fee for their services and obtain a quote from them before instructing.

Can I find my own buyer?

Where a shared owner who has less than 100% of the equity in their property is looking to sell their share, the terms of the lease require them to offer the property initially to qualifying applicants nominated by the Bolton at Home.

Can I move in?

The following criteria must be met if you wish to purchase the property

1. The property was left to you in a will. Legal fees will still apply
2. You meet the Homes England criteria for shared ownership

Can I sell less shares than I own?

No, you need to sell to a buyer who is purchasing shares equal to or higher than what you currently own

Can I sell more shares than I own?

Yes, you can sell up to 100% of the shares. If 100% is sold then the buyer does not need to meet the Homes England eligibility checks

What if I change my mind?

If you change your mind at any point of the sale you will still be liable for costs incurred.

I have less than 80 years on my lease

If you have less than 80 years remaining on your lease, you may want to consider extending your lease before starting the sale process, as this could make it easier for a buyer to secure a mortgage.

What is the eligibility criteria for Shared Ownership?

You can buy a home through shared ownership if your household earns less than £80,000 a year or and any of the following apply:

- you're a first-time buyer
- you used to own a home, but cannot afford to buy one now
- you're an existing shared owner

If you are a serving member of the British Armed Forces, or have been honourably discharged in the last 2 years, then you will receive priority for buying a home through Shared Ownership.

We cannot accept applications from home owners.

For any other enquires please contact us on:

01204 328000

freeandleaseholdenquiries@boltonathome.org.uk