



SELLING YOUR SHARED OWNERSHIP HOME

We hope you have enjoyed living in your St Arthur Homes Shared Ownership property, but if now is the time to move on, the following simple steps should give you a clear idea of what you need to do for the transaction to go smoothly.

STEP ONE – NOTIFY ST ARTHUR HOMES

Let us know as soon as you are certain that you wish to sell your home. We are required to appoint an independent valuer to assess how much your property is worth at the time of selling and from which the price of the share being sold can be calculated. The valuer will need to visit your home and you will be contacted to make arrangements. You are also required to give St Arthur Homes the first opportunity to nominate a buyer for your home before you can list the property on the open market. The lease gives us 4 weeks to find a buyer.

STEP TWO – FIND A SELLING AGENT

It is important that you tell your estate agent that you have a Shared Ownership home. Any buyer they find will be required to complete an Application Form to ensure they meet the qualifying criteria, which in most cases is simply demonstrating they can't afford to buy on the open market but can meet the financial obligations as a shared owner. The agent can obtain an Application Form from us using the contact details below.

STEP THREE – APPOINT A CONVEYANCER

Appoint a solicitor to undertake the sales conveyancing for you. You will need to let us know who your solicitor is so our solicitors can get in touch with them. You must ensure that your solicitor is familiar with the Shared Ownership sales process. You are welcome to use one of our trusted solicitor firms, who know the Shared Ownership scheme inside and out. Please note, St Arthur Homes will not receive any commission or financial benefit from these solicitors should you wish to appoint them.

Direction Law (London office): 0207 1580 031; london@directionlaw.co.uk
New Homes Law: 0300 0200 009; reception@nhlaw.co.uk

STEP FOUR – WORK WITH YOUR PURCHASERS

If your purchaser is getting a mortgage, they may need to send a surveyor to look at your property. You will be contacted directly to make arrangements for this. The conveyancing process requires the purchaser's solicitors to complete searches and they may wish to speak to St Arthur Homes about the property and to be assured that your rental payments are up to date. Consequently, this can be the time-consuming part of the process and we suggest that you keep talking to your purchaser to make sure things at their end are moving along and their solicitors are progressing the case.

STEP FIVE – EXCHANGE AND COMPLETION

Once all the solicitors are happy that the transaction can proceed, they will exchange contracts. You will need to agree a moving date with the purchaser's solicitors. Don't forget to take your final meter readings and contact your utility companies to let them know you are moving out.

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