



**ST  
ARTHUR**  
HOMES

## **A guide to the selling process for shared ownership properties**

Thank you for your enquiry about selling your property. This information pack offers a step-by-step guide to selling shared ownership properties (known as 're-selling') and gives you an indication of the costs and timescales involved.

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

Please read this information carefully

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## 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 you do not have a copy of this document, you may be able to find yours here: [Energy Performance of Buildings Certificates - GOV.UK \(www.gov.uk\)](https://www.gov.uk/guidance/energy-performance-of-buildings-certificates)

If your EPC is not listed online, you will need to instruct an accredited EPC assessor to create one. Alternatively, your Estate Agent may be able to provide this for you.

Buying and selling your home can be an exciting and emotional affair; we hope to aid you through to a successful sale. 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. Any arrears on your account will need to be cleared on completion of your sale. To check the status of your account please contact: [stah@touchstoneresi.co.uk](mailto:stah@touchstoneresi.co.uk) who will be able to assist.

You can find all the initial paperwork and information you will need to start the resale process in this guide.

### Checklist to get your property on the market

- \* Contact a surveyor to have a valuation carried out, this must be a RICS qualified surveyor. St Arthur Homes cannot accept a valuation provided by your Estate Agent.
- \* Once you have your valuation report, complete the resale form at the end of this guide.
- \* Send us the following items:
  1. Valuation report
  2. Your completed Resale form
  3. Energy Performance Certificate (EPC)
  4. Warranty certificate (e.g., NHBC) if applicable
- \* Choose an Estate Agent

## Step one: Valuation

Instruct a valuation to be carried out on your property by a surveyor registered with the Royal Institution of Chartered Surveyors (RICS). The valuation is likely to cost in the region of £250-400 + VAT.

Valuations are valid 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 your valuation is up to date. Please note we will not accept an estate agent's market appraisal in place of a valuation. We advise you have the number of years remaining on your lease to hand when the surveyor arrives, so they can value your property accurately.

**You may wish to use one of the Surveyors on our panel :**

**Copping Joyce**

28-30 Worship Street, London, EC2A 2AH. Tel: 0207 749 1040.  
Your valuation will cost £400 + VAT\*

**Destin4 Chartered Surveyors and Registered Valuers**

Unit 4, Dartmouth Building, Fort Fareham Trading Estate, Fareham, PO14 1AH  
Tel: 01329 774545  
Your valuation will cost £275 + VAT\*

*Prices\* subject to change please check with the supplier direct, also check that they cover the area that your property is situated in*

**Step two: Instruct a solicitor and pay for a management pack**

You will need to instruct a solicitor or licensed conveyancer to act as your legal representative in the sale of your property. Your legal representative may require a solicitors management pack from St Arthur Homes for which we will require payment. This can be obtained by contacting [stah@touchstoneresi.co.uk](mailto:stah@touchstoneresi.co.uk)

You may wish to use one of the Solicitors on our panel:

**Please contact direct for more information and a conveyancing quote.**

**Direction Law ( Nationwide cover)**

31 Watling Street, Canterbury, Kent, CT1 2UD  
Tel : 0800 158 8281  
E mail: [enquires@directionlaw.co.uk](mailto:enquires@directionlaw.co.uk)

**CGM Solicitors ( Nationwide cover)**

**Lesley Price**

Enterprise House, Ocean Village, Southampton, SO14 3XB  
Tel: 023 8048 8796  
E mail: [newhomes@c-g-m.co.uk](mailto:newhomes@c-g-m.co.uk)

**Please contact them direct for more information and a conveyancing quote.**

*\*We strongly advise that whichever Solicitor you decide to instruct, please you chose a solicitor who is very experienced with Shared Ownership Conveyancing\**

### **Step three: Prepare to go to market**

Once you have received your valuation report from the surveyor, please send it to St Arthur Homes Sales Team, along with the following fully completed documents:

- Copy of your valuation report
- Resale form (found at the end of this guide) You will need to include your full address, full valuation figure and the percentage of the property you own
- Energy Performance Certificate (EPC) (EPCs are valid for 10 years). Please note: the documents listed must be sent in together. You can email your documents to us: [sales@starthurhomes.com](mailto:sales@starthurhomes.com)

### **Step four: Instruct your Estate Agent**

Once St Arthur Homes has approved your property for resale, you should instruct a local Estate Agent to market your home for you. The agent should list your home for the value of your share, and no higher. You should make them aware that your home is available through the Shared Ownership Scheme and that any potential buyer will need to have a full financial assessment and approval from St Arthur Homes before being able to proceed. For ease, share with them the 'Notes for Your Estate Agent' attached to this document.

### **Step five: Viewings**

Once your property has been marketed, all enquiries will be managed by your Estate Agent. Any applicants who wish to view your property will have an appointment arranged by the agent.

### **Step six: 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. Anyone wishing to buy your home should register for an online assessment with our Financial Advisors who will then undertake a brief financial appraisal and determine whether or not they can afford to purchase your property: [Home - TMP The Mortgage People \(tmpmortgages.co.uk\)](http://Home-TMPTheMortgagePeople.com). They should also be assessed that they meet the Shared Ownership eligibility criteria and will need to complete a St Arthur Homes Application form to do this, this can be done via your Estate Agent.

### **Step seven: Conveyance process**

Once you have found a buyer and we have approved them to purchase your home, your agent will prepare a Memorandum of Sale (MOS) formalising the sale of your property. This document is issued to all parties and their solicitors. Your buyer's solicitor will raise any enquiries with your solicitor about your home. The number of enquiries raised can vary from solicitor to solicitor, which will affect the length of time the sale takes to complete. We will instruct our solicitors to 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, which will allow your sale to complete. There is a charge for the work our solicitors will do, which is £250.00 + VAT. You will be responsible for this fee. If you are purchasing another property and are involved in a chain, please make sure both we and your purchaser are aware of the deadlines you are working to and please contact your solicitor on a regular basis for a progress report on the sale.

Once your buyer's mortgage offer is issued and we have approved the offer, both you and the buyer will need to arrange to sign the legal documents required to complete the transaction. Once this is done, exchange of contracts can take place and a completion date can be set.

**Step eight: Completion of sale**

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

- sale price
- rent/service charge
- resale fee (if applicable)

This is the time to make sure you have made arrangements with your buyer regarding when and where they will be able to collect keys. Under no circumstances should you hand over keys prior to your solicitor's confirmation that completion 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.

**Step nine: Potential costs to consider:**

There are a number of costs to consider when deciding to sell your share. We are able to give you an indication of these costs here but you will need to contact the service provider for more accurate and detailed information.

<b>Valuation Fee (RICS)</b>	<b>£275.00 - £400.00 (+ VAT)</b>
<b>Management Pack from Touchstone:</b> <i>To supply management and landlord information including replies to LEP1 questionnaire.</i>	<b>£200.00 (+ VAT)</b>
<b>Estate Agents Fees:</b> <i>You are able to choose an Estate Agent of your choice to assist with the sale (see notes at end of this document)</i>	<b>Contact agent direct for more information</b>
<b>Conveyancing Legal Fees and Disbursements:</b> <i>This is a guide, please contact a solicitor for a quote relevant to your specific requirement</i>	<b>£1200.00 - £1500.00 (inc VAT )</b>
<b>St Arthur Homes Solicitors Fees</b>	<b>£250.00 (+ VAT)</b>



## Resale Form – Intention to sell my property

You should complete this form once you have had your property valued. Please send your completed form and copies of both your valuation report and your Energy Performance Certificate by email to [Sales@Starthurhomes.co.uk](mailto:Sales@Starthurhomes.co.uk)

Names of all shared owners	1. _____ 2. _____
Full property address	_____
Correspondence address (if different from property address)	_____
Contact telephone numbers	Home: _____ Mobile: _____
Email address	_____

### Intention to sell

I acknowledge receipt of a Royal Institution of Chartered Surveyors valuation of my property in the sum of £ \_\_\_\_\_ and I own \_\_\_\_\_%

Therefore, I will be selling my share at £ \_\_\_\_\_

I am aware that I will have to pay St Arthur Homes' solicitors costs.

### Signature of all leaseholders

If there are joint leaseholders, all leaseholders must sign this form.

1. \_\_\_\_\_ Date: \_\_\_\_\_

2. \_\_\_\_\_ Date: \_\_\_\_\_



## Reselling your home – Notes for your Estate Agent

You have been instructed by a resident of St Arthur Homes to sell their share in their property. Most vendors are eager to sell and move on to pastures new. However, please ensure the following:

- There may be a restriction in your vendor's lease which means that initially you may only advertise the percentage share the vendor owns in line with the RICS valuation supplied. You are not permitted to advertise the share at a higher (or lower) value or percentage. After the period of the restriction in the lease has expired (normally 4-8 weeks) you are able to advertise the property at both the share value AND the 100% value **if the vendor wishes you to do so**. If you find a buyer at 100% this will require your vendor to simultaneously staircase to own 100% of the property at the same time as selling and may cost them both in time and money to do so.
- Any potential purchasers will need to be financially qualified by our chosen IFA – TMP (The Mortgage People). The purchaser is not obliged to use TMP to obtain their mortgage but must pass a financial assessment and sign off with them to satisfy our regulatory requirements. For an assessment the applicant should register here: [Home - TMP The Mortgage People \(tmpmortgages.co.uk\)](http://tmpmortgages.co.uk)
- St Arthur Homes will also need to check that any buyer meets the Shared Ownership Eligibility Criteria, we will provide you with an Application Form on request from: [sales@starthurhomes.com](mailto:sales@starthurhomes.com) Please get this completed by the applicant and sent over to us for assessment/approval.
- Once a sale has been agreed you should produce the MOS in the normal way, to include St Arthur Homes' solicitors' details:

FAO Matthew Williams  
Resales & Staircasing Team Leader  
Sharratts (London) LLP  
1 The Old Yard  
Rectory Lane  
Brasted, Kent TN16 1JP

- St Arthur Homes looks forward to working with you on the sale of this property. For further guidance please contact us at: [sales@starthurhomes.com](mailto:sales@starthurhomes.com)