

A guide to...

# Selling your Shared Ownership Home



[hastoesales.com](http://hastoesales.com)

# A guide to Selling your Shared Ownership Home

# Welcome

We've written this guide to answer the most frequently asked questions about selling your shared ownership home.

If you don't find what you need here, please call our sales team on 0800 783 3097 or email [sales@hastoe.com](mailto:sales@hastoe.com) for further information.

## Your Shared Ownership Home

The Shared Ownership home you purchased from Hastoe, must be sold through us in the first instance. Your shared ownership lease gives us a set time period to find a buyer for your share. You can choose to sell your share at any time.

We will do our very best to find you a buyer quickly by marketing your property on our website, the Help to Buy agent's website and online property website, Zoopla. There is an eight/twelve week nomination period (detailed in your lease), so we can assist other eligible purchasers to buy a home through shared ownership.

During this period you are unable to instruct an estate agent.

When selling your share, you'll need a RICS (Royal Institute of Chartered Surveyors) valuation before the property can be advertised. The valuation will confirm how much your home is worth, inclusive of any improvements you've made, and will determine the value of your share. The property must be advertised at this price.

## Initial enquiry

Before starting the selling process, we like to provide you with as much information as possible regarding the current market and values in





your local area. Therefore, under your instruction, we can provide a desktop valuation, which provides information of other properties in the area and recently sold property values. This service is free of charge and will help you make an informed decision as to whether to proceed.

To request a desktop valuation, please email [sales@hastoe.com](mailto:sales@hastoe.com) with your full name and property address.

This will not give you an exact value, but can provide an indication of demand and if there has been any recent change to average local property prices.

Please note that the information provided by the desktop valuation should only be used to help you decide whether you would like to go ahead with a Royal Institution of Chartered Surveyors (RICS) valuation and is by no means a guarantee of value.

### **RICS Valuation**

If you wish to proceed we will instruct a RICS valuation. You will need to email us to confirm which surveyor you wish to use from the panel provided and your best

contact number. We will then ensure the surveyor is available before we arrange for you to make payment via the Hastoe Hub. If you would like to employ your own surveyor you are welcome to do so however they must be RICS certified.

Hastoe will pass your details onto your chosen surveyor, who in turn, will contact you directly to arrange a suitable date to value your property.

Once the valuation visit has taken place, Hastoe will receive a report stating the current market value of your property within 5-7 working days of your valuation visit. We will then forward you a copy of the report. The valuation figure is not negotiable and is valid for three months, after which time a new valuation will be required. The validity period refers to the property going under offer, not the sale completing.

If you are unhappy with the surveyor's valuation, you will need to evidence the value is incorrect by providing three comparable properties, and their sold prices, within the last three months.

Whilst your valuation is taking place and the report is being compiled, we will provide you with our property checklist document which you will need to complete in order to market your property. If you are certain that you wish to sell and are able to provide this information to us prior to receiving the valuation, we will endeavour to prepare the marketing material so we can launch your property online within 48 hours of receiving your report.

### **Why can't I use an estate agent valuation?**

An estate agent valuation cannot be used to market your property. This is because estate agents will encourage you to employ them to sell your home so do not provide you with an independent valuation as they have a vested interest in your business.

The value they quote may be inflated as they will usually take into account offers of 10-15% less than the asking price. Under the terms of your lease, we are unable to take offers on your share as the property must be sold based upon its full market value.



### Home Improvements

When you sell your home, the surveyor will not value your home improvements separately. You will sell the share you currently own, which will be a percentage of the full market value including any improvements you have made. Therefore, if you own a 30% share, you will receive 30% of the full market value at the time of the sale. Please note, the value of your home may not have increased by the full cost of any improvements made.

### Energy Performance Certificate (EPC)

EPCs were introduced to help promote energy efficiency. It's a legal requirement to have a valid EPC when you sell your property. If your property is less than 10 years old you may already have a current EPC. You can check this online at [www.epcregister.com](http://www.epcregister.com).

If you do not have a valid EPC it is your responsibility to obtain the certificate.

For more information, or to find a Domestic Energy Assessor, please visit [www.epcregister.com](http://www.epcregister.com). Please make sure you forward your EPC to us once issued.

### Confirmation

Once you have received the valuation report and obtained an EPC, please contact us to confirm whether you wish to proceed with the sale and provide us with your completed property checklist if you have not already done so. We will aim to launch your marketing material within 3-4 working days if you have not already provided us with your property checklist.



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## Marketing

In order to market your property, you will need to complete and provide a property checklist to Hastoe, along with photographs of your property.

If you would like to enhance your marketing by having floor plans or professional photos taken please inform the sales team (prices start from just £65 +VAT).

We will advertise your home on a number of websites, including Zoopla, the local Help to Buy agents website and Hastoe's own website.

We allow one week after launching the marketing for everyone who is interested to apply. We will then assess all the applications and offer the highest scoring applicant/s a viewing. If we have not found a suitable buyer within this first week we'll market your property on a first come first served basis.

## Nomination Period

Hastoe's 'nomination period' (stated in your lease) will start on the day that we receive confirmation to proceed with the sale of your property, provided we have all the necessary information (EPC, property checklist and photos).



## Our 'TOP TIPS' for preparing your property for marketing...

- 1 When completing the property checklist, ensure you state any key selling points e.g. location, private parking, garden...**
- 2 When taking photos:**
  - Take all photos landscape
  - Open curtains and blinds
  - Turn on lights and turn off the TV
  - Focus on interesting details like the condition of a wood floor or a fireplace
  - Remove rubbish and ensure cupboards, wardrobes and toilet seats are closed
  - De-clutter
  - Emphasise space by trying to catch as much of the room size as possible
  - Tidy any garden areas e.g. mow lawns
  - Remove evidence of pets
  - Tidy children's toys



## Restricted Properties...

Your property may be a 'restricted property', meaning there are certain criteria the potential buyers must meet, examples of these include:

- Currently resident in the parish/village
- A previous resident in the parish/village but were forced to move away because of lack of affordable housing
- Have close family who live in the parish/village (mother, father etc)
- Have permanent, full time employment in the parish/village

Depending on the agreement with the local authority, we may be able to consider applications from as far as the District or further after a set amount of time if we are unable to find a buyer within the immediate Parish/Village.

Restricted properties are generally capped at 80% ownership to ensure the property remains available sold to local people forever.

If you are unsure if your home is classed as a 'restricted property', please ask a member of the sales team.

### Potential buyers - within nomination period

Under the terms of your lease, Hastoe has a determined period of time, from receipt of your confirmation letter to nominate possible purchasers for your property. This is known as the nomination period.

When we receive an application from a potential buyer, we will assess them to ensure they are eligible and can afford your property. If they pass our assessment, we will contact you with their information and details to arrange a viewing.

If we are over-subscribed for your property we will use an allocation process to ensure the property is offered to those with the strongest local connection (if applicable) and with the highest housing need. If they decide not to proceed after viewing we will offer a viewing to the second highest applicant and so on.

If the viewing is successful, and the prospective buyer wishes to proceed, they must inform Hastoe straight away so we can make a formal offer. We will, however, carry on marketing your property and receiving application forms until their mortgage approval has been received and signed off. This is to ensure that if the sale falls through, we will hopefully have a 'waiting list' of interested buyers that we can contact immediately.

If one of Hastoe's nominees buys your house, we charge an administration fee detailed in your lease. This will be less than you would pay an estate agent.

### Potential buyers - after nomination period

Once Hastoe's nomination period expires (usually after 8 weeks) with no successful applicants, you are free to advertise your property with an estate agent of your choice. We will still carry on marketing your property, but it means you can also advertise through third parties, for example estate agents or newspapers. Any additional marketing will need to be funded by you.

The property must be marketed at the RICS valuation. If you find a potential buyer, we will still need to approve them and they will be asked to complete our online application form to allow us to complete relevant eligibility checks.

It is essential that you ensure any estate agents or third party marketing tools are aware that your property is a shared ownership property and carries certain restrictions. We recommend that you pass our contact details onto the estate agent you employ so we can run through the shared ownership criteria.

**If the viewing is successful, and the prospective buyer wishes to proceed, they must inform Hastoe straight away so we can make a formal offer.**

### Property Under Offer

Once an interested applicant has viewed your home and confirmed to us they would like to proceed, the property is 'under offer' - congratulations! You're now on your way to selling your home. This is usually the point where you will be able to have offers accepted on an onward property.

At this point, you and the purchaser/s will need to appoint a solicitor to process the sale. Please refer to our panel of solicitors who have extensive knowledge of shared ownership sales; however you do not have to use one of these. You will need to let us know your solicitors details so we can send them the sales pack for your property.

When you sell your shared ownership home, you are dealing directly with your buyer and their solicitor. The buyer is purchasing the share you own and Hastoe



are retaining their interest in the property. Your solicitor will manage the legal work required to sell your lease.

The solicitors will raise any questions and management enquiries about the property with Hastoe, as well as prepare the final sale documents.

### Sales Pack

Once you have formally instructed your solicitors, please provide us with their details, including their email address, so we can provide them with the sales pack for your property. The sale pack will usually include:

- Memorandum of sale (if we found the buyer)
- Your lease
- 3 years of rent and service charge statements (if available)
- NHBC or equivalent (if applicable and available)\*
- Buildings insurance policy
- EPC



Once an interested applicant has viewed your home and confirmed to us they would like to proceed, the property is 'under offer' - congratulations! You're now on your way to selling your home.

\*If we do not hold an electronic copy of your NHBC certification, you will have to obtain a copy from NHBC directly. If you purchased your property as a new build, the original NHBC certificate would have been provided by Hastoe to your solicitor in the original purchase as they needed this to enable them to complete the sale.





### Exchanging Contracts

We usually anticipate that exchange will take place within 12 weeks of contracts being issued but this can be longer or shorter depending on how quickly the solicitors handle the transaction, how quickly the buyer's mortgage is received and whether you are making an onward purchase.

The exchanging and signing of contracts will be conducted through your solicitors. You will then be given a date for completion which is when you will need to vacate the property and hand over the keys.

### Completion

Completion and the handing over of keys will take place on the date agreed with the buyer. This is the point when all fees are paid to us, the solicitors and lenders. After completion has taken place, please remember to cancel any direct debits or rent payments. We also recommend that you take your meter readings when you leave.

Hastoe are not involved with handing over the keys. This is for you to arrange with your buyer directly. Most sellers meet their buyer at the property once they have received confirmation of completion. If this is not feasible you can ask your solicitor to send the keys out on your behalf.

If you have paid a full month's rent we will issue you a refund via cheque that will be sent to your new address if provided.

## What happens next?

If you wish to sell, require a desktop valuation or have any questions, please contact a member of the sales team via email [sales@hastoe.com](mailto:sales@hastoe.com) or call 0800 783 3097

Our office hours are Monday to Friday, 9am - 5pm.

# The selling process...

01

Initial enquiry and desktop valuation.

02

Order RICS valuation and provide us with your completed property checklist.

03

Arrange your EPC assessment (if applicable).

11

The buyer and you provide Hastoe with the solicitors' details so we can issue the MOS and sales pack.

10

Buyer provided confirmation that they wish to proceed and Hastoe send out offer pack to the successful applicant.

12

You are now in a position to make an offer on an onward property at this stage.

13

Solicitors formally instructed and buyer's mortgage application started.

14

Legal process proceeds between both sets of solicitors.

15

Buyers' mortgage offer received and Hastoe provide approval to buyer's solicitors.

04

Receive valuation report and confirmation of share value.

05

Send us confirmation you are happy to proceed (and provide us with you completed property checklist if not already done so).

06

Marketing launched on Hastoe website, Help to Buy website and Zoopla website.

09

You carry out the viewing with the interested party.

08

If we have not received any applications after one week, the marketing will continue on a first come first serve basis.

07

One week after launching Hastoe will assess all the applications received and place in priority order. If an eligible buyer is found, we will provide you with their contact details to arrange a viewing.

16

**EXCHANGE!**  
Completion date is booked. Your solicitor will request final accounts from Hastoe.

17

**COMPLETION!**  
You can hand over the keys as soon as you receive confirmation from your solicitor that completion has taken place.

18

After completion, we will process any rent refund which will be sent via cheque to your forwarding address.

Sustainable homes,  
sustainable communities

# Hastoe

Group

For further details of how shared ownership works, eligibility criteria or properties available please contact [sales@hastoe.com](mailto:sales@hastoe.com) or call **0800 783 3097**.

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