

how to sell your new build homebuy home



INplace has a dedicated Resale Team to provide you with assistance through the sale process. This guide explains what you need to do and who does what when you plan to sell your home.

Deciding to sell your home

If you decide to sell your share in your home, we advise you to look at your lease to see if there are any restrictive clauses. If in doubt please contact our Resales Team for advice on 0845 606 1221 or email: resales@inplace.co.uk.

Your shared ownership lease usually allows us a nomination period of 4-8 weeks (please refer to your lease for applicable nomination period) to find a buyer, so that the property remains available for affordable home ownership. If we are unable to nominate a buyer within the nomination period, you are free to instruct an estate agent to sell the property on the open market. However, you must inform the Resale Team before you commence this instruction.

Home Information Packs (HIP's)

Before your property can be marketed you will need to commission a HIP. We can put you in touch with a HIP's provider or you can instruct your own report through:

- A specialist HIP provider
- Estate Agent
- Chartered Surveyor
- Solicitor

Please refer to our website or contact the Resale Team for further information.

Sale price and valuation

The sale price of your share will be based on an open market valuation, including any improvements you have made. We will arrange for this valuation to be carried out by an independent RICS chartered surveyor in the same way as when the property was first sold. You will have to pay the cost. The current cost of a valuation report is £150.00 plus VAT.

After your property has been valued you will be able to decide whether you wish to proceed with the sale.

For example:

Valuation of the property in 2000	£125,000
50% share purchased for	£62,500
Current valuation of property:	£170,000
Value of 50% share:	£85,000

Your proceeds from the sale would be £85,000 minus your outstanding mortgage on the property.

If you purchased your property when prices were higher than they are now, it is possible that the value of your share will be less than when you purchased. This is known as

being in negative equity. In these circumstances, if you still wish to sell your home you would have to pay your lender the difference between the outstanding mortgage and the proceeds of the sale.

If you are in arrears with your mortgage, it would be advisable to inform us before the sale of your property commences and to check with your lender whether they will allow you to sell your share. You should clear any rent arrears due to INplace before you sell your home. However, in exceptional circumstances you may be able to clear your arrears on completion of your sale.

How much does INplace charge for selling my property?

INplace charge an administration fee similar to that charged by estate agents on open market sales. Our fee is calculated at up to 1.25% plus VAT (depending on your lease) and will be payable if we nominate a buyer for your property.

Confirmation to proceed with the sale

We will send you a copy of the valuation report as soon as it is available. If you wish to proceed with the sale, **you must return the Form of Instruction authorising us to proceed with the sale.**

At this stage you must commission the Home Information Pack.

Once we have received confirmation that you wish to sell we will prepare a sales sheet to market your property. You should supply us with internal photographs ideally in an electronic format along with information regarding local amenities and council tax banding, in order for your marketing information to be prepared. On receipt of these details INplace will advertise the property on their website at www.inplace.co.uk and with the HomeBuy Agent.

Finding Applicants

In order to source suitable applicants INplace will:

- Contact certain local authorities, requesting a suitable list of potential applicants
- Contact the relevant HomeBuy Agent for a list of suitable applicants

As a security measure for vendors and for follow up purposes, all potential applicants must be registered with the HomeBuy Agent, Local Authority or INplace before viewing details, full address and vendor contacts are passed on.

In helping to sell your home, INplace will:

- Find suitable candidates to view (you will need to carry out the viewings)
- Promote your property
- Establish the financial suitability of interested applicants
- Allocate your property
- Communicate with both the vendor and purchaser
- Liaise with all parties
- Monitor the entire process to completion

Your sale

Once you have a potential buyer you will need to find a solicitor. There are three solicitors involved in the sale. Our solicitor acts as an administrator and issues the Licence to Assign and Charge which changes the name on the lease to the purchaser's. Our solicitor fees are approximately £300 + VAT and you will be responsible for this. The other two solicitors are acting on behalf of (1) the vendor and (2) the purchaser.

The legal process normally takes approximately 3 months. Early on in the process the purchaser's lender will need to value your property for the purpose of the purchaser's mortgage application. You will need to arrange access to the property for the survey to take place.

Your solicitor will:

- Provide information about your property to your purchaser's solicitor
- Agree a date for exchange and completion with your purchaser's solicitor. If you need to move quickly, make sure your solicitor is aware of this

Our solicitor will:

- Contact your solicitor and your purchaser's solicitor to give details of the sales process
- Prepare the Consent to Assign (sell) your leasehold interest
- Liaise with us and ensure there are no outstanding arrears at the time of completion

We will:

- Respond to any specific leasehold enquiries. We can be contacted on: **0845 606 1221** or email: resales@inplace.co.uk
Please note there maybe a charge for this service.

You will:

- Provide us with details of your solicitors
- Keep in touch with your solicitor to check the progress of your sale
- Respond quickly to questions about your property from your purchaser's solicitor
- Ensure that any charges payable for your property to INplace or any other agency (example Council Tax) are up-to-date
- Allow access, if necessary for your purchaser's mortgage valuer
- Agree a mutually convenient completion date with your purchaser via your solicitor. This should be within three months of the valuation, otherwise a new valuation will need to be instructed, for which an additional fee may be payable

Exchange of contracts

A date for completing the sale will be agreed between you and the purchaser via the solicitors on exchange of contracts. Exchange of contract is legally binding and at this point it is not possible to back out of the sale without incurring substantial costs. A completion statement is prepared by our solicitor and passed on to your solicitor. This will include any arrears of rent and service charge up until the date of completion and our administration fee, which is calculated at up to 1.25% (depending on your lease) of the current equity value plus VAT. These amounts will be deducted from the sale proceeds by your solicitor.

Completion

Completion usually takes place around midday on the agreed date. You should make arrangements through your solicitor for the purchaser to collect the keys to the property.

A guide to the costs involved in selling your property (based on an equity share valued at £100,000)

The cost of selling your home will vary according to its value. An example is shown below:

Valuation fee (+ VAT)	£150.00
Administration fee (incl VAT)	£250.00
HIP's (average cost)	£250.00
INplace solicitors fees (incl VAT)	£350.00
Your solicitor's fees (estimated)	£400.00
Management fee for solicitors enquiries (+ VAT)	£100.00
Total estimated	£1,500.00

Timetable

Below is a rough guide to the timescale of a normal sale *
(this will depend on the chain involved)

To value the property	1 week
To allocate the property	4- 8 weeks
The legal process	8-12 weeks
Total weeks (approximate)	13 weeks

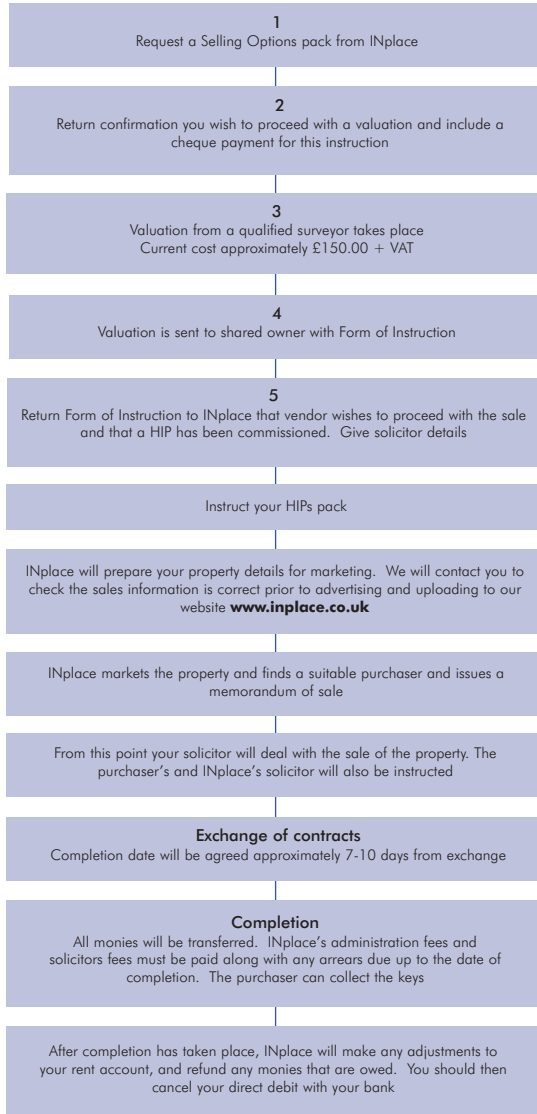
Translations of INplace Literature

If requested, INplace will do what is reasonable to provide information in alternative formats – including tape, Braille, large print and translations.

If we have difficulties meeting your request, we will discuss the best solution with you. For more information email: resales@inplace.co.uk or call: **0845 606 1221**

* Please note that these timescales will vary depending on market conditions and any related sales in the chain.

A guide to the resale procedure



Home Ownership Team

Direct Dial: **0845 606 1221**

email: resales@inplace.co.uk www.inplace.co.uk