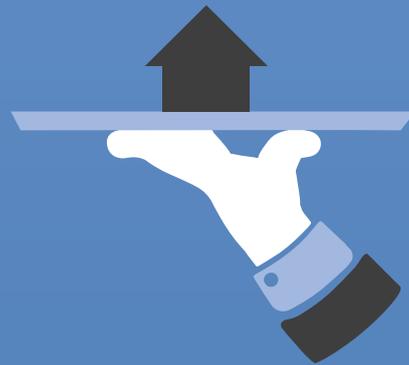




Hyde Guides

Here to Help You
Realise Your Dreams



Your Guide To:

The Selling Process for
Shared Ownership Resales



Hyde
New Homes



Hyde Guides

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Realise Your Dreams

Hyde New Homes have a
specialist Resales Team
to advise you from your
initial enquiry through to
completion of the sale of
your home

This guide will provide you
with important information and
advice on selling your home
and take you through the step
by step process, costs and
timescales involved





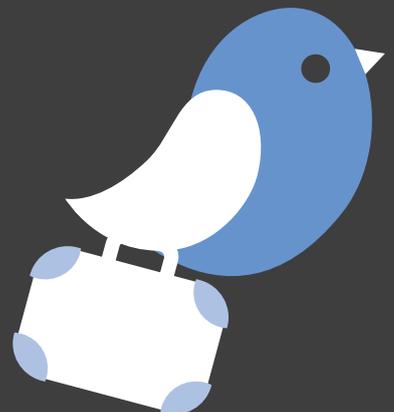
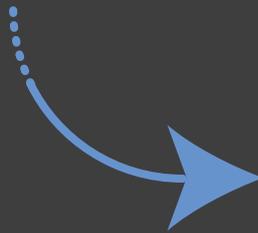
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An Introduction to Selling Your Shared Ownership Home

You are free to sell your Shared Ownership home whenever you choose. To ensure that your home can be made available to buyers who are unable to afford to buy outright, Hyde will, for a period specified in your lease, have the right to find a buyer for your home. A fee is charged for this service but it will usually be less than using an estate agent.

If Hyde cannot find a buyer within the nomination period you are free to make your own arrangements either by back-to-back Staircasing and selling on the open market, or selling your share to someone (approved by Hyde), who meets the Homes England and GLA criteria for Shared Ownership.

Who will take care of the Resale?

The specialist Resales Team at Hyde will take care of everything from your initial enquiry through to completion of the sale of your home. If you are looking to buy another home, it is advisable not to commit yourself until you have found a buyer for your current home.



Your Journey at a Glance



Instruct the provided RICS qualified surveyor to provide a current open market valuation of your home



Send valuation to the Resales Team



Complete the 'Instruction to Sell' form



Send photographs and the EPC of your home to be included in your home's marketing particulars



Your home is advertised on the Hyde New Homes website and with the local Help to Buy Agents



Interested parties arrange to view your home



Your home is allocated to the most suitable interested party



Hyde will issue a Memorandum of sale (MOS) to all parties summarising the terms of sale

The buyers mortgage lender issues the mortgage offer and their solicitor forwards a copy to Hyde's solicitors for approval

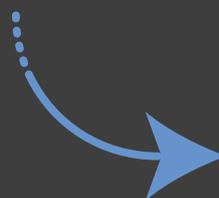
Your solicitors and the buyer's solicitors carry out the conveyance process

Sign and exchange of contracts. The buyer pays their deposit to the solicitor.

Once a completion date is set, Hyde solicitors will send the completion statement of any arrears which will be paid on completion

Completion day - Arrange direct with the buyer to collect the keys, or alternatively if agreed, leave the keys with your solicitor for collection once completion is confirmed

Congratulations, you have sold your home!



A Step-by-Step Guide to the Selling Process



Step 1

Selling Process for Resales

The first stage of selling your shared ownership home is to determine the value. The property must be valued by an independent Surveyor qualified through the Royal Institute of Chartered Surveyors. Hyde have a panel of Surveyors who are able to provide valuations at competitive rates.

Once we are in receipt of your notice to sell your property, we will provide you with details of a nominated Surveyor from our panel who you must contact for a valuation. The Surveyor is fully independent from the Hyde Group and we have no influence over the valuation figure placed on your property.

...Step 1 continued

Please note that under the terms of your lease the Surveyors valuation is final and binding for both the leaseholder and Hyde.

For the avoidance of doubt, Hyde will not accept a valuation from a Surveyor other than the one that it has nominated.

As soon as we receive a copy of the Valuation Report, we will calculate the sale price of the share you wish to sell and write to you with full details of the next stage.

Valuations are valid for three months. If your home is not under offer after three months, you will require an updated valuation.

Your buyer's mortgage offer will superced the valuation once the property is under offer.

Once you have a valuation report, send it to the Resale and Staircasing Team at Hyde or email it to resales@hydenewhomes.co.uk

Step 2



Instruction to Sell

Once the valuation has been approved by Hyde, and the value of your share price has been confirmed, you will receive an 'Instruction to Sell' form. The form must be filled out, giving details of the share you own, who your solicitors are, and how you would like viewings arranged. Each legal owner listed on the lease must sign the form before you send it back to Hyde.

Hyde will require an Energy Performance Certificate (EPC) for your home; every home up for sale in England and Wales has to have one. Hyde can give you details of an EPC provider, however, you will be responsible for the cost.

Step 3



Preparing for the Market

Once Hyde has your Instruction to Sell form they will ask for internal and external photographs for marketing purposes. These assist in selling your home, therefore you should endeavor to have your home looking its best. Once you are happy with the photos you may send them as individual jpegs to resales@hydenewhomes.co.uk. You should also send Hyde a description of your home and the local area that they will use in the marketing information.

If you would like someone else to take the photos of your home, Hyde can put you in touch with a photographer who may be able to do this at the same time as providing floor plans and your EPC, for a fee.

Once we have all the details, we will send you a draft sales particulars. You should check this information and either approve the details or let Hyde know if you wish to change anything. Then Hyde will commence the marketing of your property.

Step 4



Viewings

Depending on your lease, your property will usually be marketed by Hyde for four weeks. An open day may also be arranged, in line with demand. You or a member of your family who is aged over 18 must be available for viewings during the time your home is on the market. Potential buyers will contact you directly to arrange a convenient time to view your home and the Resale & Staircasing Team at Hyde will follow up any interest with them.

Step 5



Reservation and Allocation

Hyde will make sure that any interested parties wishing to reserve your home are registered and meet all the criteria for Shared Ownership. If there is more than one interested party, Hyde will prioritise according to whoever has the greatest housing need.

As long as the potential buyer passes a financial assessment, your home will be placed under offer and a formal offer will be made to them. If Hyde finds a buyer for your home, a fee is applicable and is paid when the sale completes. You may find out what this fee is from your lease.

If Hyde cannot find a buyer for your home in the time they are marketing it (the nomination period), you will be free to market it with an estate agent. In this case, you will not have to pay any selling fees to Hyde.

Step 6



Conveyance Process

If Hyde find a buyer they will prepare a Memorandum of Sale (MOS) formalising the sale of your property. The MOS will be sent to all parties and is the trigger for solicitors to start the legal conveyance process.

Your buyer's solicitors may raise enquiries with your solicitor about your home. The number of enquiries can vary and may affect the length of time a sale takes to complete. The pre-assignment enquiries are provided by Hyde's Home Ownership Team and they aim for a 10- working day turnaround from receipt of payment of their fee. You will be liable for the fee for this service.

Hyde's solicitors will approve the buyer's mortgage offer and prepare the final completion statement, allowing the sale to complete. There is a charge for the work that our solicitors carry out and you will be responsible for this cost.

Hyde will progress your sale with solicitors on a weekly basis, to ensure that all is going well with the transaction and that no information is outstanding. Please also contact your solicitor on a regular basis for a progress report.

...Step 6 continued

The buyer's mortgage valuation will take place at your property and you will need to allow the mortgage surveyor access to your home. This usually takes place two to four weeks after the MOS is issued.

Your solicitor will send you contracts for signing then exchange of contracts can take place and a completion date will be set.

Step 7



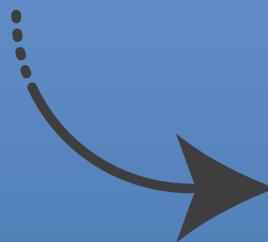
Completion of your sale

Once a completion date is set, Hyde's solicitors will send your solicitor a completion statement highlighting any outstanding rent, service charges, legal fees and the resale fee.

The Resale fee is the charge for administering the sales service. This includes marketing, website updates, finding a buyer, assessing applicants criteria and progressing the sale through to completion. This fee covers the sales service to you and ensures that we can continue to help people onto the property ladder in the future.

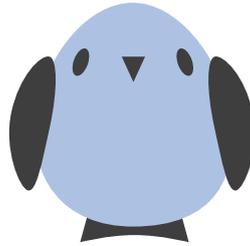
A mutually convenient time will need to be agreed with the buyer for keys to be handed over, usually at the property – Hyde will not hold the keys for collection. You must leave any manuals and instructions for appliances in the property for the buyer. When the solicitors have confirmed that completion has taken place, you may give the buyer the keys.

The sale usually takes 12 weeks, dependent on any chain. Once completed, Hyde will receive a legal notice and will update their records and adjust rent and service charge accounts. You should cancel your direct debit to Hyde as soon as the sale completes or when your solicitor advises you to do so.



Summary of Costs

£? £?£



The following are estimated costs you are likely to pay when selling a Shared Ownership home.

RICS Survey/Valuation: £250 – £500

Costs vary depending on the company.

Resale Fee: Check your lease

The resale fee only applies if Hyde New Homes finds a buyer for your property. Check your lease for information as the fees vary.

EPC: £80 – £100+VAT

Hyde New Homes Solicitors Fees: £300+VAT

Your Solicitors Fees: £500 – £1,000+VAT

**Fee for Landlord/Pre-assignment Pack:
£330 – £400 (electronic and papers)**

**Fee for management company pack
(if applicable)*: Unknown**

* If your block is managed by an independent company then you may need to order their information pack too. Your solicitor will contact them to confirm this fee.

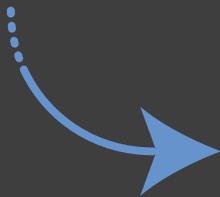


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Hyde New Homes

Hyde New Homes is part of the award-winning Hyde Group, one of England's leading developers of homes for all needs and incomes. Having delivered in excess of 50,000 homes, Hyde provides housing for Outright Sale, Shared Ownership or rent in prime locations, both in urban and rural settings. Last year, Hyde assisted over 400 customers to realise their dreams of owning their own home.



Contact Us

If you have any further questions about Selling Your Shared Ownership Home, please contact:

The Resale & Staircasing Team
Hyde New Homes
30 Park Street
London SE1 9EQ

T: 0345 606 1221

E: resales@hydenewhomes.co.uk



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