



Hyde
New Homes

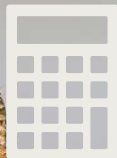


A seller's guide to
**shared ownership
resale**

Great homes for everyone

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Customer names
Development name



In this guide we will take you through the process of selling a shared ownership home through Hyde New Homes.

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Introduction

- If you decide to sell your share of your home, under the terms of your lease, there is a nomination period, in which we can nominate a buyer for your property
- Usually, the standard nomination period is eight weeks. However, so that you can sell your home quickly we have reduced the nomination period to a maximum of four weeks

- It is important that shared ownership homes are offered to people unable to afford to buy on the open market
- Therefore, during the nomination period you should not instruct a local estate agent to market your home
- Our resale team have vast experience of selling shared ownership homes and provide fully comprehensive marketing and sales services
- The team will take care of everything from your initial enquiry through to the completion of your sale

The valuation process

- We will provide details of a panel of RICS Surveyors
- You can then make arrangements for an open market valuation to be carried out to confirm your home's value, including any improvements you've made
- The open market valuation will determine the value of your share

Our panel of independent surveyors provide valuations at preferential rates for our leaseholders and have experience of valuing homes in the areas in which we operate

- Under the terms of the shared ownership lease the surveyor's valuation is final and binding for both you as the leaseholder and for us
- Your home must be sold at the price recommended by the RICS surveyor as this is a requirement of the lease
- You cannot sell for more than the surveyor's valuation
- Once we receive a copy of the valuation we will work out the sale price of your share and write to you with full details of the next stage

Please note that you are responsible for the cost of the valuation and that we will only accept valuations from surveyors on our panel



- Valuations are valid for three months
- If your home is not under offer within 3 months we will need an updated desktop valuation
- Your buyer's mortgage offer will supersede the valuation once the property is under offer

The length of your lease

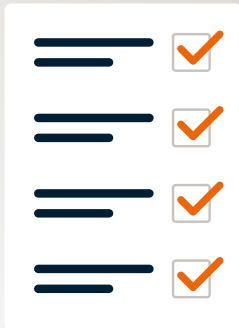
If your shared ownership lease is less than 85 years you may want to consider extending it. This will make your home more appealing to buyers and make it easier for them to obtain a mortgage.

- You will need to pay to extend your lease but it will in turn add value to your home
- A separate valuation will be required to find out how much a lease extension will cost
- For further information on lease extensions please contact our home ownership team at: LME@hyde-housing.co.uk



Instruction to sell your home

- Once we've approved the valuation and confirmed the value of your share we will send you an Instruction to sell form
- The Instruction to sell form will give us details of the share you own, details of your solicitors and how you would like viewings arranged
- Please note that each legal owner of the property is required to sign the form



Energy Performance Certificate (EPC)

It's a legal requirement to have an Energy Performance Certificate when you sell your home

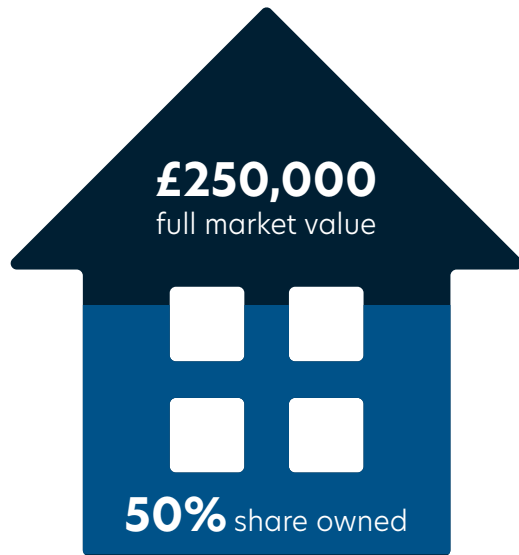
- It's your responsibility to provide this certificate before we market your home
- An EPC is valid for a 10 years. If your home is less than 10 years old you may already have a valid current report. You can check online at www.epcregister.com

If you do not have an EPC for your home you will need to get one. For further information visit: www.gov.uk/buy-sell-your-home/energy-performance-certificates

Marketing your home

We provide a comprehensive marketing service to sell your home

- We aim to find a buyer and sell your home as quickly and as smoothly as possible
- We will provide you and your buyer with support throughout
- You will be allocated a Resale Consultant who will be your first point of contact throughout the sale



1.25%
of equity + VAT



Resale fee of **£1,875**

1.25% of £125,000 + VAT

If the resale fee stated in the lease is 1.25% plus VAT of the equity you wish to sell, you own a 50% share and the full market value of the property is £250,000, the resale fee you would pay on completion would be £1,875 (1.25% plus VAT of £125,000).



- We can arrange for an external marketing specialist to visit your home to take professional photographs and provide floor plans to be used in the marketing
- If required, an EPC survey can be carried out
- We charge a fee for this service which is detailed within your lease. This fee covers all marketing and staff costs to sell your home
- All of our marketing is carried out online. We will produce a marketing advert for your property which you can approve before it is uploaded to the Hyde New Homes website and external shared ownership websites with the local Help to Buy Agent, Share to Buy and Homes for Londoners

Viewings

- We are not able to carry out viewings on your behalf due to our wide geographical operating
- You will be responsible for carrying out viewings once prospective buyers have contacted us
- We can organise and co-ordinate an open day for viewings with you if preferred



Tips for selling your home

Presenting your property to its full potential will help to sell it in the quickest time possible. A little effort prior to marketing your home can make all the difference. Consider the following to help create a good first impression for potential buyers:

- Make sure the front of your home looks presentable. A newly painted front door, weed free pathway and attended flower beds show the property has been well looked after
- De-clutter as much as you can and remove unwanted furniture. This will create a feeling of more space and let the buyer picture their possessions in the property
- Re-painting isn't necessary but washing down paintwork will improve the overall appearance
- Open all your blinds and curtains and let in natural light
- Your home should smell pleasant and fresh. Try to avoid strong cooking smells and they can be off putting
- Put away washing up
- Declutter bathrooms and close toilet lids
- Keep pets out of the way and keep the number of other people in the house to a minimum
- Let potential buyers explore at their own pace and simply be on hand to answer any questions
- Point out interesting features and why you like the property and the surrounding area



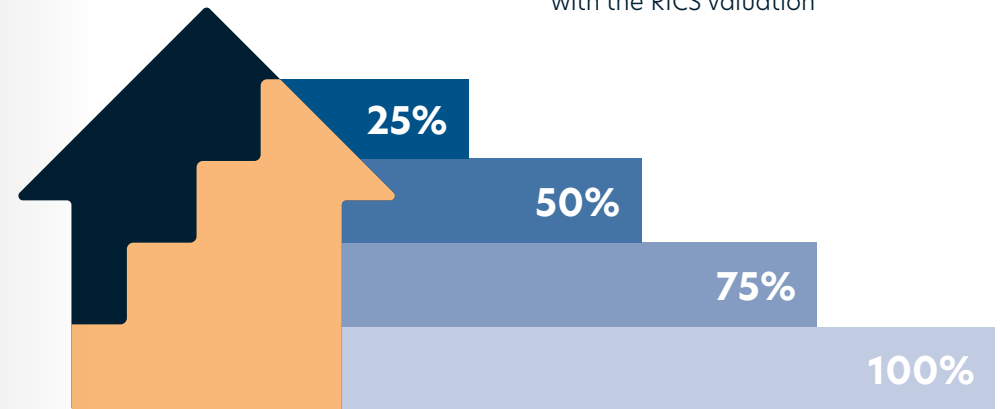
Reservation and allocation of your home

- Once a buyer has been found we will allocate the property and liaise with the buyer and a specialist mortgage broker to ensure that they meet the Shared Ownership criteria and have undergone a full financial assessment
- If there is more than one interested buyer we will prioritise based on whoever has the greatest housing need and/or has been registered longest

On successful completion of the financial assessment, your home will be placed under offer and a formal offer letter will be sent to the buyer

After the nomination period

- If we have been unable to find a buyer during the nomination period we will continue to market your home unless you instruct us otherwise
- When the nomination period has ended you may consider putting your home for sale on the open market through local estate agents
- If you market your home on the open market you must sell it at 100% of the value. This is known as staircasing and simultaneous sale as the buyer funds your purchase of Hyde's remaining share
- You will need to explain to the estate agents that they can only sell the property for the valuation price in line with the RICS valuation



Hyde will not charge you a resale fee if you sell 100% through a local agent but you will have to pay the leasehold enquiry pack fee of £250 and any other fees associated with selling your home

The legal process

After your buyer has accepted the formal offer we will produce a Memorandum of Sale for all parties



- The memorandum of sale will be issued to our solicitors, your buyer's solicitors and your solicitors
- Your solicitor is responsible for liaising with the buyer's solicitor on your behalf
- We recommend that you instruct a solicitor that has experience of shared ownership sales to avoid any delays



1 Instruct a solicitor

- Your solicitor will obtain the title deeds to your property and prepare a draft contract to send to your buyer's solicitor
- Your solicitor will ask you to complete a fixtures and fittings form and a seller's information form
- Your buyer's solicitors will check all the paperwork and raise any enquiries to your solicitors
- Your buyer's solicitors request searches which will include local authority search and environmental search
- The enquiries sent to your solicitor will include questions about any boundary disputes, neighbourhood disputes, rights of way, restrictive covenants, lease details, management company and guarantees
- You may be asked to respond to certain questions on these matters



3 Managing agent's fees

- If your home is not managed by us the managing agent may need to answer some of the enquiries for which they may charge a fee
- You are responsible for any additional fees charged by the managing agent

2 Leasehold enquiry pack

- You will need a leasehold enquiry pack from our Home Ownership Team which will include service charge accounts for the past three years, any notices that have been served on the property and details of any future works to the building
- There is a fee of £250 for the leasehold enquiry pack payable to The Home Ownership Team



4 Service charges

- If you pay a service charge and the year end accounts have not been finalised your solicitor will request a retention to be held to cover any possible future shortfall
- The retention could be retained for up to 18 months or until the accounts for the current year have been finalised

5 Exchange of contracts

- Once all enquiries have been answered the buyer will sign their contract and pay a deposit in readiness for exchange of contracts
- A copy of the contract will be sent to you for signature
- Once your buyer's deposit has cleared and you have both signed contract papers the solicitors will exchange contracts and set a completion date
- At this stage the sale is legally binding



Completion day

- Before your completion day our solicitors will send your solicitors a completion statement requesting payment of any outstanding rent, insurance and services charges
- The resale fee and our solicitors fees will also be requested at this point

You will need to make arrangements with your buyer to leave any keys and fobs and relevant information about your home. You should also arrange to take meter readings when leaving to pass on to your utility companies.

- Once your sale has legally completed we will receive a legal notice and will update our records and adjust rent and service charge accounts
- If you have a credit on your account when it's closed our income team will arrange a refund

- All monies are requested via your solicitor and deducted from the sale proceeds
- You must remember to cancel your direct debit payment with your bank on the day of completion so no further rent and service charges are paid to us



Costs for selling your shared ownership home

To give you an idea of the costs, below is an approximate guide to the fees you will be responsible for.



*Costs are approximate

£1000 + VAT*

Solicitors fees for selling your share

£400 + VAT*

Hyde's solicitor's fees

£250 - £500*

RICs Valuation fee

£250

Hyde Home Ownership's leasehold management enquiry pack

+

- Hyde's resale fee in accordance with your lease
- External Managing Agent's enquiries pack (where applicable) costs vary

If you have any further questions please contact our resale team on 0345 606 1221 or email us at: resales@hydnewhomes.co.uk

About Hyde New Homes

Homes for the future

Hyde New Homes is part of the Hyde Group, one of England's largest housing associations. Hyde owns and manages about 50,000 homes in London and the South East, as well as East of England and East Midlands. We provide about 105,000 people with homes at prices they can afford, on long tenancies, enabling them to improve their life chances.

Hyde New Homes brings home ownership within reach of many more people than could otherwise afford one.

We work with local authorities, Homes England and the Greater London Authority, as well as institutional investors, private housebuilders and developers, to build homes for shared ownership and for purchase through the Government-backed Help to Buy scheme, enabling more people to afford a home of their own.

We are proud that the homes we build are generous in size, stylish and functional. We use quality fittings and long-lasting materials, and also make the most of heating and insulation technology to minimise customers' fuel bills and cut emissions.

All the profits generated from sales are ploughed back into what we do best: providing safe, decent and energy-efficient homes for everyone who needs one. Our objective is to build more of the right homes, in the right places, to help solve the nation's housing crisis - we plan to deliver 8,300 more homes in the next five years.

But we don't just build homes; we create thriving and sustainable neighbourhoods that regenerate local communities and improve residents' lives. Several of our major regeneration schemes, including Stonebridge in Brent, Remix Helix in Harlesden and Packington in Islington, have been held up as exemplars of how regeneration should be carried out.

Gold standard service

Our ambition is to become a truly customer-driven housing provider. That means communicating clearly and listening to you throughout your home-buying journey, from the initial viewing to when you move in. We also work hard to ensure you're settled comfortably in your new home and we will be regular touch with you over the first few months.

A recent survey of some of our new shared owners and home owners, by independent research company In-house, shows the success of our approach, with over 90% of customers saying they would recommend Hyde to friends and family. We are delighted that, as a result, we have been granted the In-house Gold Award for the seventh year running.



91.9% of our customers would recommend us to a friend





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[hydenewhomes.co.uk](https://www.hydenewhomes.co.uk)
0345 606 1221

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