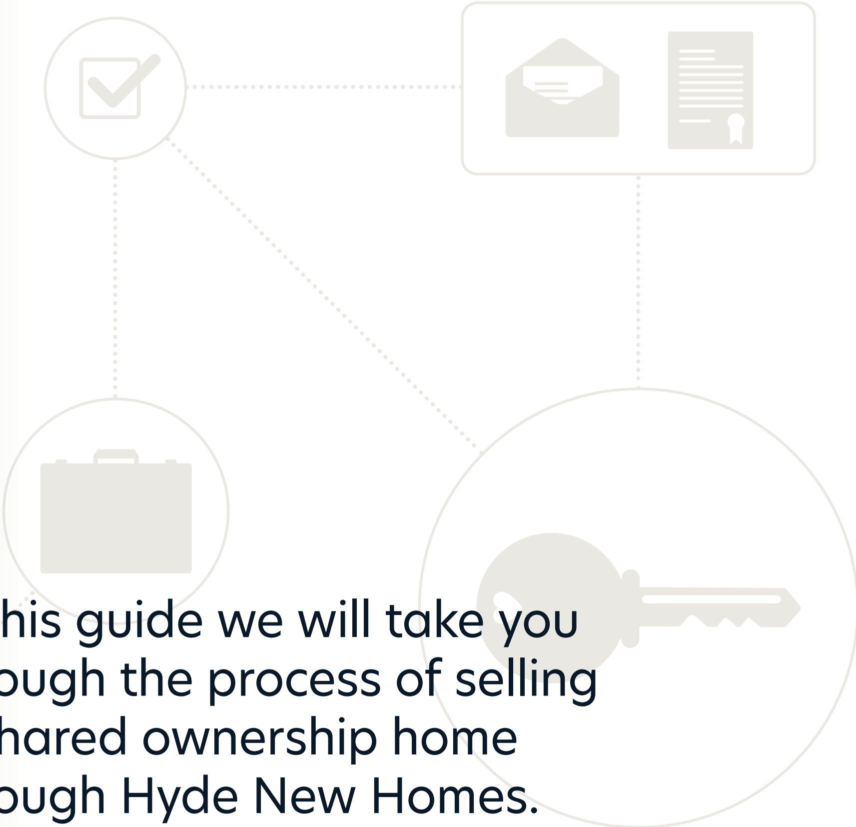
Hyde
New Homes

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

A great home for everyone



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

As a shared owner you are able to sell your home at any time and our Resale Team are on hand to help you through this process.

Under the terms of your lease we have a nomination period (usually 4 weeks) to find a buyer for your home. Some resale leases may have local authority restrictions with a longer nomination period and local connection criteria. This is so that shared ownership homes are retained to assist another first time buyer who cannot afford to buy a home on the open market.

Our Resale Team have vast experience of selling shared ownership homes and will provide you with a fully comprehensive marketing and sales service. The team will take care of everything from your initial enquiry through to completion of your sale.

If we are unsuccessful in finding a buyer for your home within the nomination period, you are able to sell the property 100% through local agents. Please be aware that some leases are restricted to 80% staircasing in rural areas. This transaction is known as 'Simultaneous staircasing and sale'.

- 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.

The valuation process

- We will provide details of a panel of RICS Surveyors.
- You can then make arrangements for a RICS valuation to be carried out to confirm your homes value.
- The RICS valuation will determine the value of your share in your home.
- You cannot sell your share for more than the RICS valuation during the nomination period.
- 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.

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

RICS®
Regulated by RICS

A panel of independent surveyors who have experience of valuing homes in the areas that we operate provide valuations for our shared owners.

The Building Safety Act

If you own a property in a block of flats, due to changes in guidance and legislation, you might be finding it difficult to sell, staircase (buy an extra share in the home) and in some cases remortgage your property. If the property is in a building that is 5 stories or 11 meters in height, as part of your sale, remortgage or staircasing process the **Building Safety Act** means you will need to provide your landlord with a Leaseholder Deed of Certificate, and in response your landlord will need to issue you with a Landlords Certificate.

You will need to provide these to your acting solicitors and mortgage lender otherwise the transaction will not be able to progress. If you have any queries regarding this, or aren't sure if this applies to you, please contact us at: **EWS@hyde-housing.co.uk**

Further information on the certificates can be found here: **Mandatory information required from leaseholders and building owners - GOV.UK**

Please read our **EWS1 advice around building safety** before you start any of these processes. We would not want you to incur any unnecessary costs.

Instruction to sell your home

- Once we have approved the valuation 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 property and local area information.
- Please note that each legal owner of the property is required to sign the form.
- You will need to provide contact details of who will carry out the viewings on the Form of Instruction.

Energy Performance Certificate (EPC)

It's a legal requirement to have an Energy Performance Certificate when you sell your home. An EPC is valid for a period of 10 years and you can check if you will require an updated Certificate by visiting: **Find an energy certificate - GOV.UK**

- Our marketing service provider will provide an EPC, (if required), along with professional photographs and floor plans of your home. This is a free service paid for by Hyde.
- Following receipt of your marketing form we will contact the marketing service provider to contact you to make a convenient appointment.

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 instruct a Marketing Service to visit your property (week days only) and take professional photographs compatible for all the shared ownership marketing portals and the Hyde New Homes website. At this visit they will also prepare floor plans of your property and, if required, an EPC.
- It is important to make sure your home is well presented for the marketing photographs.
- As part of the marketing process, depending on your lease, we will prepare Key Information Documents all about your home to accompany the property listing on our website portals. This information will provide buyers with all the information and costs associated with buying a shared ownership home.
- You will be allocated a Resale Consultant who will be your first point of contact throughout the marketing process. They will prepare the marketing material for your approval.
- We will provide you and your buyers with support throughout the sale.

A resale fee will be payable by you if we are successful in finding you a buyer for your home.

Resale fee of £2,250

1.5% of £125,000 + VAT

If the resale fee stated in the lease is **1.5%** 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 £**2,250** (1.5% plus VAT of £125,000).

Viewings

- You will be responsible for carrying out viewings at your property. We will provide prospective buyers with your contact details so they can contact you direct to make a convenient viewing date.
- If you are unable to carry out viewings please provide us with details of a representative who can carry them out on your behalf.

Allocation of your home

Following a successful viewing and interest in your property, the Resale Team will allocate the property based on the Association's Allocation and Affordability policy and Homes England or the GLA capital funding guidance.

For further details of the allocation process please go to:

Shared ownership allocation and affordability policy - Hyde New Homes

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.
- The nomination period is usually 4 weeks but dependent on your lease and local authority restrictions it could be up to 8 weeks.
- When the nomination period has ended you may consider putting your home for sale on the open market through local estate agents at 100%. This is known as a staircasing and simultaneous sale.
- If you sell 100% through Agents there will be a £225 admin fee payable to Hyde. You will also pay the pre-assignment pack fee and any other fees associated with selling your home. *Some leases are restricted to 80% sale in some rural areas.

The legal process
Steps 1–5

1 Instruct a solicitor — 2 Memorandum of sale — 3 Pre-assignment sale pack

Stages of the legal process

Once your buyer has accepted the formal offer the legal process will begin. Our Sales Progressor will be your main point of contact throughout the selling journey from issuing the Memorandum of Sale to completion.

1 Instruct a solicitor

- We recommend that you instruct a solicitor from our panel as they are experts in shared ownership conveyancing and we can work closely with them to keep things moving along. However, you also have the option to find your own solicitor. The choice is yours.
- At this stage you will complete initial paperwork and supply your solicitor with ID documents.

2 Memorandum of sale

- The Sales Progressor will issue a Memorandum of Sale to our solicitors, your solicitors and the buyers solicitors. This document will detail the terms and conditions of the sale.

3 Pre-assignment sale pack

- You will need to request a Pre-assignment pack from the Resale Team which will include service charge accounts for the last three years, any Notices, Insurance documents and details of any future works to the building.

You can request this by emailing: resales@hydenewhomes.co.uk

- There is a fee for the Pre-assignment sales pack which will be collected by solicitors at completion of your sale.
- If your home is not managed by us then a charge by the Managing Agent Right to Manage Company may also be required to answer enquiries for which they may charged a separate fee. You are responsible for any additional fee charged by the Managing Agent or Right to Manage Company.

4 Conveyance process

5 Exchange of Contracts

6 Completion day

4 Conveyance process

- Your solicitor will now obtain title deeds to your property and prepare draft contracts to send to your buyers solicitors.
- Your solicitor will request that you complete a fixture and fittings form, utilities form and a sellers information form. This will assist your solicitors with enquiries about boundary disputes, neighbourhood disputes, rights of way, restrictive covenants, lease details, management company and guarantees.
- Your buyers solicitors will request local authority and environmental searches.
- Your mortgage company (if applicable) will require access to your property to complete their valuation.
- Your buyer's solicitors will check all the paperwork and raise any additional enquiries with your solicitor. Any further enquiries raised to the Resale Team may be subject to an additional fee.

5 Exchange of Contracts

- Once everything has been agreed, solicitors will exchange contracts. At this point all parties are legally committed to the sale.

The legal process
Step 6

6
Completion day

Congratulations Completion Day

- Our solicitor will prepare a completion statement for your solicitor. The completion statement will include our solicitor's legal fees, any outstanding rent and service charge arrears on your account, pre-assignment pack fee and our resale fee for selling your home.
- You will need to make arrangements with your buyer to leave all keys and fobs and any relevant information about your home. You will also need to take meter readings when leaving the property to pass onto your utility company.
- Once you have legally completed your sale we will update our records.

- If you have a credit on your account when it is closed, you can contact our income team who will arrange a refund for you.
- 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 Hyde.

Costs for selling your shared ownership home

When selling your shared ownership home it is important to be aware of the costs involved. However, as costs vary depending on your chosen solicitor and the enquiries raised during the sales process, below is approximate guide to the type of fees you will incur.

These costs will be explained to you in more detail by your solicitor during the selling process.

- RICS valuation fee
- Your solicitors fees or selling your share
- Pre-assignment pack fee
- External Managing Agents or Right to Manage Company's enquiry pack *(where applicable)*
- Hyde's solicitors fees
- Hyde's resale fee in accordance with your lease

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

About Hyde New Homes

Homes for the future

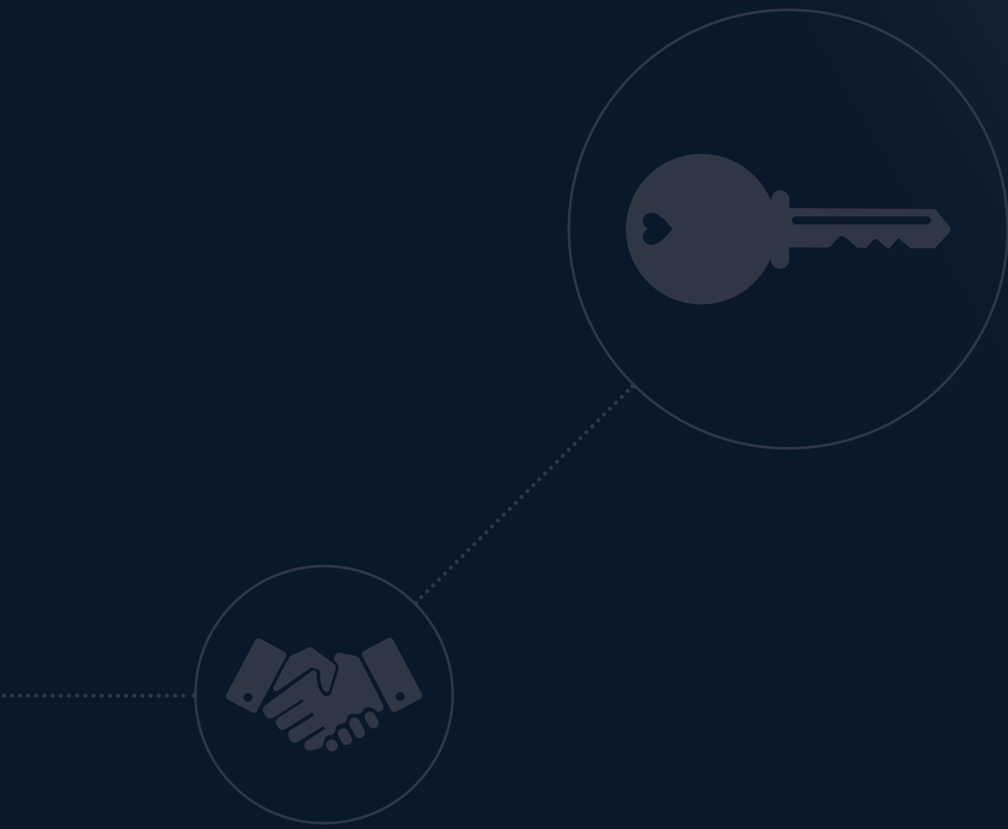
Hyde New Homes is part of The Hyde Group and we're here for our customers and the communities we serve, creating homes and places people can be proud of.

For almost 60 years, Hyde has provided affordable homes for people to help achieve our vision of a great home for everyone.

As a Group, we bring together organisations that share a commitment to providing great homes and services, and to supporting the communities we work with. Partnerships with organisations that share our values and focus on customers is part of our long-term strategy to help us do more for our customers and to meet our founding social purpose.

Today, we own and manage around 120,000 homes, making us one of the largest and most diverse housing and community services providers in the country.

But we don't just build homes; we create thriving and sustainable neighbourhoods that regenerate local communities and improve residents' lives now and for the future.



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