

Want to sell your home?

Your ReSI Home guide to Resales



Selling your home

Before selling your share it is important that you read the relevant section of your lease prior to instructing a legal representative, as this sets out the process that must be followed and any restrictions that apply to selling your home.

Need to get in touch?



Call us on
[01823 793 422](tel:01823793422)



Email us at
enquiries@yourresihome.co.uk



Visit our website
yourresihome.co.uk



The sales process

Step 1 Get in touch



We will discuss the procedure and help with any initial queries you may have.

Step 2 Valuation



Obtain a written valuation from an independent RICS surveyor. Once agreed, this will set the sales price of your home.

Step 3 Market your property



Use our recommended re-sales agent MTV SO Resi or a sales agent of your choice. Don't forget to provide Your ReSI Home with a copy of your EPC.

Step 4 Buyer found (Affordability Assessment)



The prospective buyer must:

- register with Help to Buy
- provide an acceptable Affordability Assessment to ensure that they meet the eligibility criteria for shared ownership.

Step 5 Memorandum of Sale



When your buyer is approved and all parties have instructed solicitors. We will prepare the Memorandum of Sale (MOS) which all parties need to sign.

Step 6 Legal and Completion



The buyer's solicitors will need to provide the required form of Mortgage Approval and Undertaking for agreement and signature by ReSI.

Solicitors will liaise with each other to complete legal aspects and a completion date will be agreed between the buyer and seller. On completion day the buyer will pick up the keys and move into their new home.

Valuations

The first step in selling your shared ownership home is to obtain a written valuation from a surveyor. Once agreed with ReSI, this will set the sale price of your home.

Under the terms of your lease the valuation must be completed by a Chartered Surveyor to the RICS Red Book standard. You can choose one from our panel of approved valuers (see back page) or appoint a RICS surveyor of your choice.

The Valuer/Surveyor must be:

- RICS accredited
- Independent of the estate agent you are using
- Able to provide at least 3 comparable properties and prices within the last 6 months
- Not a relation to you

Bank and mortgage valuations are not valid and will not be accepted.

You will be responsible for the valuer's fee – you appoint and pay the surveyor directly and they send the report to you and us.

Alterations and Improvements

You should advise the valuer if any significant alterations or improvements have been made to your home, as this may impact the sale price.

In this case they will provide two property valuations, one which reflects the improvements you have made and one without improvements.

Significant improvements include:

- Replacement Kitchens
- Replacement Bathrooms
- Loft conversions
- New windows
- Conservatories and extensions

The property will then be marketed based on the valuation including any improvements.

Valuation Expiration

Your valuation is valid for three months, or six months if you find a buyer within three months. If the valuation expires, your valuer may be willing to provide a desktop valuation extension which will be valid for another 3 months (this is at your cost).

If a buyer has not been found after 6 months a new valuation will be required and the figure agreed (if different).

A family consisting of a man, a woman, and two young children are moving into a new home. They are walking through a bright, modern hallway, carrying cardboard boxes. The young girl in the foreground is smiling and holding a large cardboard box. The hallway has a polished floor and a large window at the end, letting in natural light.

Marketing your property

Finding an agent

The property price is set by the valuation, when we have agreed this you can proceed to instruct an agent who can market your property.

Our recommended agent is MTV SO Resi.

Visit their website www.soresi.co.uk

Call on **0208 607 0550**

MTV SO Resi are familiar with the unique aspects of selling shared ownership properties and will advertise your home on various shared ownership property sites including Rightmove and their own website.

Alternatively, you can use a local or national agent of your choice.

Choosing an estate agent is an important decision. Take your time and make sure that you know exactly what services are being offered and what fees will be charged.

EPC

You will need an Energy Performance Certificate (EPC) to sell your home. They are valid for 10 years so if your home is less than 10 years old it may still be valid. Your sales agent will check if there is a valid EPC and arrange a new one if required.

Please supply us with a copy of your EPC when you place the property on the market.

When you've found a buyer

The prospective buyer must:

- Register with the relevant local Help to Buy scheme.
- Complete an affordability assessment to demonstrate that they qualify for shared ownership and meet the landlord's eligibility criteria. We would recommend that this is completed by one of our panel independent financial advisors. The completed assessment is then sent to us for approval.

When a buyer has been successfully found and approved, it's time to instruct solicitors.

You will need to instruct solicitors to act on your behalf during the sale. Your landlord and the buyers will instruct their own solicitors.

The Memorandum of Sale which confirms all agreed details, rent, service charges etc. will be issued to all parties by the landlord's solicitors.

The buyer's solicitor checks the paperwork, carries out required searches and deals with the legal aspects of the sale. Your solicitor will let you know when contracts are ready to be exchanged and a completion date will be agreed that suits you and your buyer.





The costs of selling your home

You are responsible for paying your own legal fees.

ReSI Housing/Homes Ltd will meet its own legal fees and do not charge administrative fees to its current shared owner, nor the incoming shared owner, for re-sale transactions.

RICS valuation report

From £250 including VAT.

Your solicitor's costs

Around £1000 plus disbursements plus VAT.

Sales/Estate Agent fees

SO Resi charge 1% plus VAT of the full market value of your home. Other agents fees will vary.

Mortgage fees

Around £1000 - please check with your mortgage provider.

Stamp Duty

If you are liable for Stamp Duty fees your solicitor will advise.

Administration fees

ReSI Housing/Homes Ltd do not charge admin fees to its shared owners.

Please note:
Figures are approximate and given as a guide only.

FAQs

What if we can't find a buyer?

If your local agent is not able to find a buyer we can put you in touch with our recommended sales agent SO Resi who often have a waiting list of potential buyers.

You could also ask your agent to sell your property at 100% of the price. We won't need to check the buyer for shared ownership eligibility criteria when purchasing at 100% (known as a simultaneous sale).

Can I sell my home for more/or less than the RICs valuation amount?

You can't sell your share for less. The lease says you must sell your share for the value set by the RICs valuation.

What if the time left on my lease is under 65 years?

If your lease is below 65 years it may affect your chances of selling. Please contact us if you have any concerns regarding your lease.

What happens to the lease when I sell?

When you sell your share the lease is transferred to the new purchaser, the buyers solicitor will arrange for the leaseholders name to be updated by the Land Registry. ReSI Housing/Homes Ltd remains the landlord of the property.

What is the estate agents fee?

SO Resi fees are 1% of the value of your property plus VAT, if you use a local agent this will vary.

I bought my house with appliances included do I have to leave these for the new owners?

You will need to complete a fixtures and fittings form with your solicitor. This will be shared with the new buyer and lay out what will be left when you vacate.

What happens if my valuation expires?

Valuations are valid for three months, if you can't find a buyer before it expires you will need to seek an extension, please call us to discuss.

Where do I leave the keys on moving day?

Please arrange with solicitors or estate agents how the keys will be passed to the buyer.

What if I have any arrears owing on my account?

Outstanding arrears will be collected by our solicitor upon completion.

What happens if the sale falls through?

Unfortunately this can happen in some cases. Your property would need to go back on the market, however please be aware you may need to get a new valuation if yours had expired.

Our suggested RICS surveyors

Bartley West

Tel: **023 8086 1123** Website: bartleywest.co.uk

Areas covered: Hampshire and Berkshire.

Postcodes **SO** | **RG** | **GU** | **PO** (all except those covering Isle of Wight)

Capital Chartered Surveyors

Tel: **020 8875 0035** Website: capitalchartered.co.uk

Areas covered: Within the M25 (refer to the website for more details).

Connells Survey and Valuation

Tel: **01525 218 630** Website: connells-surveyors.co.uk

Areas covered: Nationwide

Copeland Yussuf Chartered Surveyors

Tel: **020 3005 8660** Website: copelandyussuf.com

Areas covered: London and Kent

Frazers Surveyors Ltd

Tel: **01483 730909** Website: frazers.co.uk

Areas covered:

Postcodes **CR** 0, 2-8 | **GU** 1-52 | **HA** 0-9 | **HP** 5-19, 27 | **KT** 1-24
OX 9-14, 39, 44, 49 | **PO** 1-19 | **RG** 1, 2, 4-12, 14, 17-31, 40-42, 45
RH 1-6, 10, 11-14 S 5, 6, 12, 15, 19-27 | **SL** 0-9 | **SM** 1-7 | **SN** 1
SO 18, 19, 21-24, 30-32, 50, 53 | **SW** 1-20 | **TW** 1-20 | **UB** 1-11
W 1-14 | **WD** 3, 4

MAP Surveyors

Tel: **020 8300 1144** Website: mapsurveyors.co.uk

Areas covered:

Postcodes **BR** | **CR** | **SE** | **EC** | **E** | **TN** 1-22, 32 | **ME** 1-2, 4-6, 10, 14-20
N 1, 4-5, 7, 16, 19 | **KT** 1-8, 10, 17, 19 | **TW** 1-2, 9-12
SW 2, 9, 13-15, 17-20

McDowalls Surveyors Ltd

Tel: **020 8472 4422** Website: mcdowalls.com

Areas covered: Nationwide

Mirus Surveyors

Tel: **0333 9900 007** Website: mirussurveyors.com

Areas covered: Nationwide

Watsons

Tel: **01603 751 577** Website: watsons-property.co.uk

Areas covered: Norfolk, Suffolk, Essex, Cambridgeshire, Hertfordshire, Lincolnshire, Leicestershire, Rutland, Nottinghamshire, Derbyshire, Yorkshire, County Durham, Tyne & Wear and Northumberland (refer to the website for more details).

For a full list of approved RICS Surveyors in your area, visit rics.org.uk

Please note:

We do not receive fees or commissions from any referrals.



Your ReSI Home

First Floor
2 Tangier Central
Castle Street
Taunton
Somerset
TA1 4AS