



Selling your Shared Ownership Home

A guide for shared owners who want to move house

This guide tells you how you can sell your shared ownership home. As a shared owner, you can sell your home whenever you want to, but because you only own part of it, there is a special process to go through.

Under the terms of your lease Coastline has a nomination period to find a buyer for your home. This period starts when we receive your notice of intention to sell your home and is usually either a period of 6 or 8 weeks as outlined in your particular lease.

During the nomination period you are unable to sell your home privately or through an estate agent. If we are unable to find a buyer, you will be able to sell your home privately or through an estate agent after the nomination period has come to an end.

Please note for leases dated from September 2008 onwards your lease will state that you must pay to Coastline Housing 1% of the sale price should we nominate a buyer and that buyer then completes on the sale. This is because Coastline Housing are acting as an agent to sell for you and we must recover the costs we have spent to help you move homes.

What are the steps I take to sell my home?

If you would like to move house you must send us a notice in writing of your intention to sell your home. The sale price of your share of your home is worked out as a percentage of the current market value of the property, not the price you paid when you first bought your home, therefore your home needs to be re-valued.

When we have received your notice to sell we will ask you to fill out a 'Valuation Request Form' and send it to us. If you bought your home with someone else such as a partner, then both of you need to sign this form.

The 'Valuation Request Form' will ask you to select an independent qualified surveyor to value your home. Your home can be valued by our chosen surveyor or you can request that it is valued by an alternative as long as they are independent, appropriately qualified and can carry out the valuation in the appropriate time scales. In either case we will confirm what their current fee is and ask you to pay it in advance.

When we have received the 'Valuation Request Form' and valuation fee we will instruct the surveyor and arrange for the valuation to be carried out.

The surveyor will arrange to visit your home within 7 days. The valuation sets the sale price for your home and from this we can work out the value of your share. Please note carrying out the valuation does not commit you to selling your home.

We will send you a 'Confirmation of Sale' form within 2 days of receipt of the valuation report, asking whether you would still like to proceed. If you would like to go ahead you will need to give us details of the solicitor who will be acting for you. If you bought your home with someone else, both of you will need to sign a 'Confirmation of Sale' form.

Once the property has been valued we will need to market your home to the public. As the seller, you will be responsible for providing a Home Information Pack (HIP) which must be commissioned before the property can be legally marketed; your solicitor can normally help you prepare this.

So that we can market your home effectively, we will produce sales details highlighting the features and benefits of your home. You will need to check this and sign a form confirming the details are correct. The sales details will be added to the Home2Own website and will also be sent to potential buyers from our waiting list. Those who are interested will be asked to contact you directly to view your home within 7 days.

All interested potential buyers will be prioritised and we will assess their finances. A buyer will then be nominated by us in line with our Shared Ownership Marketing and Allocation policy. The buyer we nominate will go through the same process as you did when you bought your home. They will need to attend an interview with us so that we can assess their financial information, we would also recommend that they see an independent financial advisor.

If we have assessed that the buyer can afford to purchase your home and a sale is agreed, we will send you written confirmation of the details. Our solicitors will then contact your solicitor. The buyer has 12 weeks to complete the purchase, although this needs to be flexible if you are buying another home.

Both your solicitor and the buyer's solicitor will agree a completion date. Coastline would not usually be involved in agreeing dates so these are negotiated between the buyer and seller. We would encourage you to keep in regular contact with your solicitor to make sure that the sales progresses as smoothly as possible.

When should I look for another home?

You should begin to look for another home to buy, as soon as you decide to sell. However, to avoid putting yourself under any pressure, you should not make an offer on another home until a buyer has agreed to buy your shared ownership home. When you agree to buy a home, it is in your best interests to make everyone involved aware of the timescales outlined in this leaflet.

How can I make sure that the sale progresses as quickly as possible?

It is advisable that you allow Coastline to pass your contact details on to the buyers so that you can discuss possible moving dates. It is also important to liaise with your solicitors on a regular basis so that they can progress the sale with your buyer's solicitors. Once a buyer has been found and we have instructed solicitors, we do not have any direct involvement with the sale, however we are happy to assist if required.

What if Coastline is unable to find a buyer?

If we are unable to find a buyer for your home within the nomination period, we will write to you to say you are free to sell your home through an estate agent at a price not less than that set by the surveyor. You can sell your current share or you may decide to sell 100% of your home.

Can I sell 100% if I only own a share?

Yes. We call this 'back-to-back' staircasing and sale. If you decide to do this, you will have to increase your share to 100% and sell your home on the same day. This means you do not have to borrow extra money to pay for the extra share. Please let us know as soon as possible if you want to do this. On completion of the sale you will receive your share and Coastline will receive its percentage share of the current full market value.

What if the buyer we find does not proceed?

Both buyer and seller have the right to pull out of the sale before contracts of sale are exchanged. If this happens we will find another priority buyer. If it is over the nomination period, we would allow you to go to an estate agent, but we may continue to look for a buyer for your home.

Can I sell my share through an Estate Agent?

If we are unable to find a buyer to buy within the nomination period you can sell through an estate agent or privately. If you decide to sell your share (e.g. 50%), we will ask the buyer you find to complete our application form as they need to meet the criteria for shared ownership (just as you did when you bought your home). Please note - with some homes there may be a restriction which does not allow you to staircase to 100%, if this applies to your home you should have been informed prior to purchase, however if you are unsure, you can find out by contacting Coastline Housing.

What if I have made improvements to my home?

When you sell your home the surveyor will not value improvements separately. You will sell the share you own which will be a percentage of the full market value including improvements you have made. This differs if you staircase or 'back to back' staircase & sale where improvements are taken into account.

What if the valuation expires?

The valuation usually lasts 3 months. If the valuation expires we will try to arrange an extension. If this is not possible a new valuation will need to be obtained. You may be required to pay for a further valuation fee. You will need a valid valuation to complete the sale.

How to contact us

If you would like more information about anything in this leaflet or would like it in another format please contact the Home Ownership Team by:

Telephone: **0808 202 7728**
E mail: **homeownership@coastlinehousing.co.uk**
Address: **Coastline Housing Ltd**
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Dolcoath Avenue
Camborne
TR14 8SD

We are continually monitoring and reviewing the services we provide. If you have any comments regarding this leaflet, please e-mail us at homeownership@coastlinehousing.co.uk.