

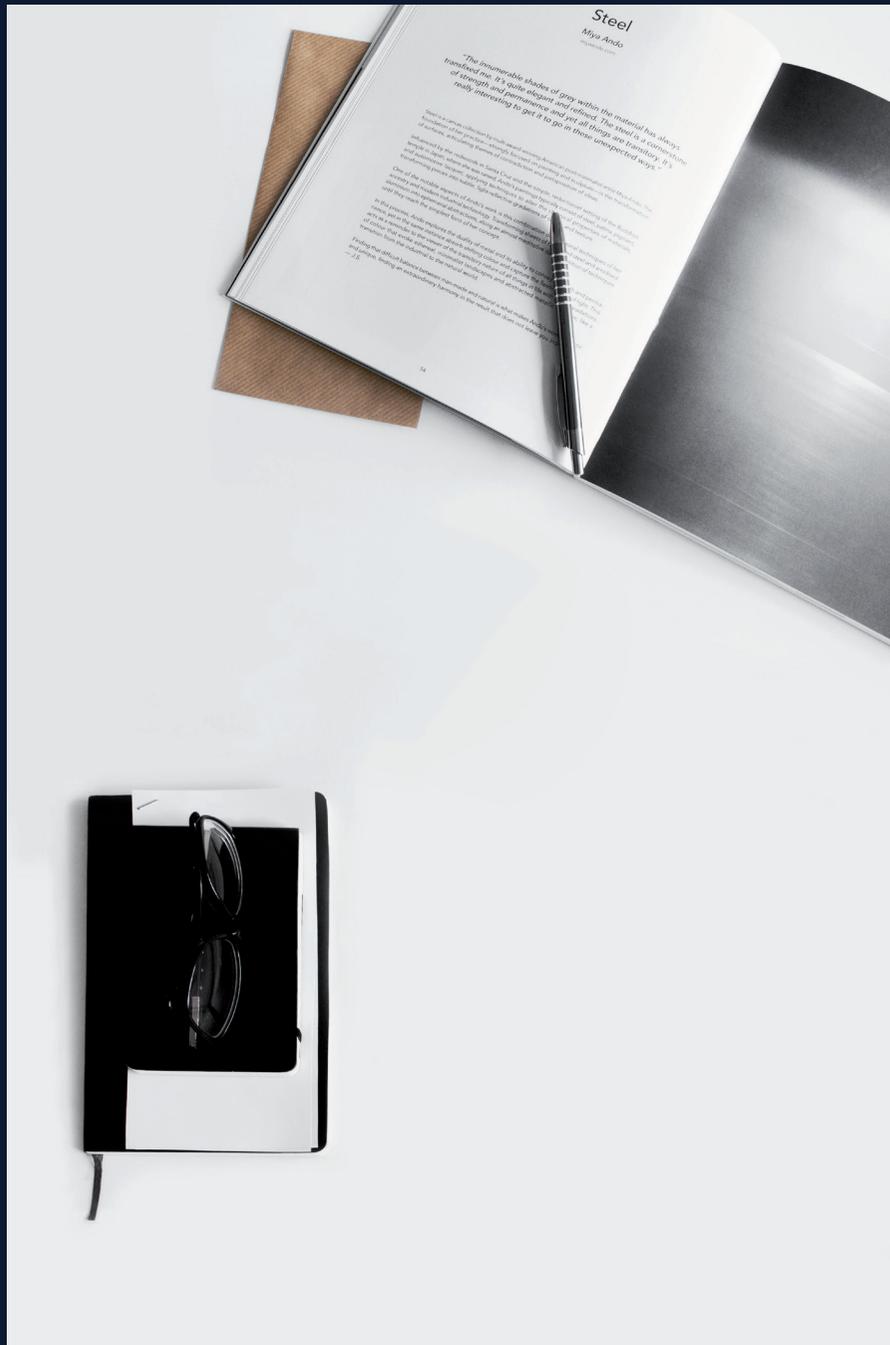
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# Reselling Your Shared Ownership Home



A guide to take you through the stages you should  
take to resell your shared ownership home

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The following pages will tell 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 don't own the property outright, 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 lease.

Some homes may require buyers to have a local connection to the area, as you did when you made your initial purchase.

Some leases may include buyback provisions, if your lease does include buy back provisions and you own more than 80% of the equity in your home, then when you come to sell, Coastline, or another nominated housing association, will buy back the shares you own at the current market value.

During the nomination period you are unable to sell your home privately or through an estate agent, you will be able to do this once the nomination period is over.

Please note for leases dated from September 2008 onwards your lease will state that if Coastline Housing nominate a buyer that completes on your sale, you will pay Coastline a nomination fee. This is because we are acting as an agent to sell for you and we must recover the costs we have spent on our solicitors' fees as well as the costs of finding and nominating your buyer.

## **What steps do I take to sell my home?**

If you would like to move house, please get in touch with a member of our Sales Team. If you would like to proceed you must let us know of your intentions to sell in writing. This can be via email. The sale price of the share you own 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 another person, then both of you need to sign this form.

The Valuation Request Form will ask you to select an independent RICS qualified surveyor to value your home. Your home can be valued by Coastline's chosen surveyor or, you can select an alternative surveyor as long as they are independent, appropriately qualified and can carry out the valuation in the appropriate time scales. If you decide to instruct the surveyor via Coastline, we will confirm what their current fee is and ask you to pay it in advance. If you choose your own surveyor to carry out the valuation, you will need to instruct them to do this directly.

**Please note: carrying out the valuation does not commit you to selling your home.**

Within five days of receipt of the valuation report, we will tell you the current value of your home and how much your share is worth. We will then send you a Confirmation of Sale form asking whether you would like to proceed. If you would like to continue, 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 the Confirmation of Sale form.

Coastline will work to nominate the buyer, acting as an agent. Once we have found a buyer and instructed our solicitors, we will generally not be involved in the day-to-day sale process, however, should you need us, we are always happy to help.

Buyers are able to purchase shares in addition to the percentage you are selling. If we nominate a buyer who is able to buy more shares and wants to do so, we will confirm this within the nomination 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 an Energy Performance Certificate (EPC) which must be obtained before the property can be legally marketed. An EPC is valid for ten years, there is a register for these online.

So that we can market your home effectively, we will create a webpage highlighting the features of your home. The information about your property will be added to Coastline's Home Ownership website. In order to list your property for sale, you must take pictures of the internals and externals of your home, capturing all the features of your property. The pictures must be taken in landscape orientation and sent to us in JPEG format. To make your home as saleable as possible please keep to the following guidance;

## Do

- Remove clutter from rooms
- Ensure good lighting in the images
  - Take more than one picture per room
- Capture as much space in the rooms as possible
- Ensure the key features of the home are shown
  - Take and send the pictures to us using JPEG in high quality

## Do not

- Use wide angle lenses
- Use excessive artificial lighting
- Cover any natural light coming into your home
- Use filters or effects to alter the images

**If you are unsure of any of these points, please get in touch with the Sales Consultant dealing with your sale.**

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 Application and Allocations Policy. The buyer we nominate will go through the same process as you did when you initially bought your home. A third party financial advisor may collect data on our behalf in order to carry out a financial assessment.

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.

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.

# Frequently Asked Questions

## When should I look for another 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 purchase 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 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. If you receive any enquiries from your buyers' solicitors, it is important to try and answer these as quickly as possible.

## What if the buyer we find does not proceed?

Both buyer and seller have the right to pull out of the sale until contracts of sale are exchanged. If this happens we will attempt to find another buyer.

## 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.

## What if Coastline is unable to find a buyer?

If we are unable to find a buyer for your home within the nomination period, you are free to sell your home through an estate agent or privately at a price not less than that set by the surveyor, however, we will continue to look for a buyer for your home. If you do decide to sell your home through an estate agent or privately after the nomination period, we will need the buyers' details to get in contact with them and take them through the application process (just as you did when you bought your home).

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

Yes – if your lease allows you to do so, however, this can only be done once the nomination period has elapsed. 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 my lease has buy back provisions

If your lease includes buyback provisions and you own more than 80% of the equity in your home, when you come to sell Coastline, or another nominated housing association will buy back the shares you own at the current market value.

## Do I need to notify Coastline Housing if I decide to vacate the home before completion?

You will need to notify us if you ever intend on leaving the property unoccupied for more than 3 weeks. Unoccupied properties require weekly inspections to be carried out to ensure that the property is secure. The water system would need to be drained down or the heating would need to be turned down to a constant minimum temperature. This is a requirement of the buildings insurance policy that covers the property.

## What if the valuation expires?

The valuation of your home is valid for three months, if the valuation expires before completion but the sale has progressed, and if we have instructed the surveyor on your behalf, we will try to arrange an extension. If you have instructed the surveyor yourself, you will need to approach the surveyor to get an extension. If it is not possible to get an extension, a new valuation will need to be obtained. You may be required to pay for a further valuation fee.

You will need to ensure that your valuation is kept up to date during the marketing period and during the legal conveyancing process once you have found a purchaser. If your valuation is not updated then we will withdraw your property from the market.



# We're here to help you

At Coastline Housing, we know a thing or two about shared ownership.

We are a charitable Housing Association that owns and manages over 5,000 homes in Cornwall.

We help people find the right homes at the right price for them through a range of different options and we're sure we'll be able to help you too.

## Get in touch

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Visit our website [www.coastlinehomeownership.co.uk](http://www.coastlinehomeownership.co.uk)

Or find us on social media:

 @coastlinehousingsales

 Coastline Housing

 @coastlinehouse



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