

What you need to do if you want to sell your Shared Ownership Property.

Contact us – The first thing you need to do is let us know as we will need to market the property for you. In your lease it will say that the housing association will have the right to nominate someone to purchase your share of the property if you decide to sell.

There is a time period for this and it is usually 6 to 8 weeks. This is called the 'nomination period.' After that time, if we haven't found anyone to buy your share, you can go to an estate agent and they can do the marketing for you.

If this happens please make sure that the estate agent knows it is a shared ownership property and that there is rent to be paid on the property, as well as the mortgage. We will also require the purchaser to complete one of our application forms as they need to meet our financial criteria for the purchase of a shared ownership property.

What you have to do - When you first contact us, we will advise you that you must obtain a Home Information Pack (HIP) so that we can market the property. This can be supplied to you by a solicitor or a company specialising in providing HIPs. Prices for HIPs vary.

The HIP is now a legal requirement necessary for any property that is put on the housing market. You do not have to have a completed HIP report before we can start marketing but you will need to show us that you have commissioned the report.

Valuation – the property will have to be valued before it is put up for sale. We can arrange this for you, but will recharge you for this service. Alternatively you can arrange the valuation yourself but it must be carried out by a qualified RIC valuer.

Marketing- Once the valuation has been agreed the 'nomination period' will start and we will immediately contact the Government's Zone Agent for your area. For the South East this is Catalyst Housing. They hold a list of people who are interested in shared ownership in the area. Once we have this list we will do a mail shot to everyone on it, outlining the details of the property. We will also take pictures of the property if we need to and upload this onto our website, and the Catalyst website.

We will then take the calls from people who may be interested in seeing the property. If we have an interested party we will contact you to pass on their details so that you can make contact with them and arrange a convenient time for them to view the property. We never give out your number unless we have your permission to do so. Please also note that it is always advisable to have someone else present when letting a stranger into your home.

The Legal Work – When a purchaser has been found we will ask them to complete our shared ownership form so that we can assess their financial suitability to purchase. If the application is approved we will notify you and we can then pass on all the information to our solicitor who will in turn contact your solicitor to carry out the legal work.

If you wish to discuss reselling your property in greater detail please call the Home Ownership Department on 01628 543067 or our free phone number 0800 876 6060.