



# A guide to selling your shared ownership home

# Index

Selling your shared ownership home	2
Valuing your home	3
Energy Performance Certificate	3
Advertising your property	3
What happens when a prospective buyer is interested in your home?	4
What happens if we are unable to sell your home during the nomination period?	5
Selling through an agent	5
Selling your share on the open market	5
Exchanging contracts	6



If you are considering selling your shared ownership home this guide will help you through the process and explain the typical steps and costs that you can expect when you sell. With over 30 years of experience helping people buy and sell homes, our Resales and After Sales teams are well placed to help make selling your home as stress-free as possible.

This guide tells you what you can expect from us from the time that you decide to sell right through to the point when you have sold.

## Selling your shared ownership home

When you bought your home with us you will have noted a clause in your contract which states we will try to sell your property for you during the first eight weeks of sale\*. This eight weeks window is called the nomination period, after which you have the option to put the property for sale on the open market or to continue with Metropolitan in looking for a buyer for you.

\*(Most nomination periods are for eight weeks but this can differ from scheme to scheme)

### **Why is there a nomination period?**

All shared ownership homes have this as a clause in the contract. This is to ensure that housing associations can try to sell these homes to other people who are eligible for low cost home ownership.

### **Deciding to sell is a big decision and one that should be well informed.**

Before committing to selling we recommend doing some research on the local property market. Compare prices of properties that are similar to yours in your local area, combine online research with estate agent estimates (don't pay for these).

Once you decide to sell you will need to pay for a valuation and solicitor's fees so knowing if it is a good time to sell could save you a lot of money.

Once you have done your own research and you definitely know that you can and want to sell you will need to let us know.



## Valuing your home

You will need to instruct an independent FRICS (Fellow of the Royal Institution of Chartered Surveyors) qualified surveyor to carry out a valuation. Send a copy of the valuation report to us with the completed resale confirmation of valuation form; confirming the share owned and the lease term.

*Tell us your reasons for selling so we can factor this in when we advertise your property. Knowing this may help us sell your home quicker.*

## Energy Performance Certificate (EPC)

You will need to obtain an Energy Performance Certificate (EPC). This is required by law before you can sell your home. EPCs were introduced to help improve the energy efficiency of buildings. For more information, and to find a registered and accredited Domestic Energy Assessors and Home Inspector go to [www.epcregister.com](http://www.epcregister.com).

## When you are ready to sell

Once you have an EPC you will need to send this to us. At the same time you should let us know that you are ready for us to put your home on the market.

### Advertising your property

We would like to start to advertise your property for you as soon as possible. Send us photos of your home with any unique selling points you think might help us sell your home more quickly. Where possible, we will come to visit your home to see if there is anything else we can think of that will help sell your home.

*Think about what images of your home will encourage a buyer to want to come to view it. Images of clean, tidy, welcoming spaces are best. If you decide on outside images make sure there is no rubbish in the shot. Take a look at property websites for inspiration.*

We will advertise your home on our website and that of the local Help to Buy agent. We will also add your property to our marketing campaigns that we send out to eligible prospective buyers. We will also promote your home at affordable home shows and local housing events.



### Availability for viewings

We will contact you to confirm your availability, either as block bookings which we will organise for you or we can pass on your details to prospective buyers to arrange viewing times directly with you.

*Evenings and weekends are best if you can make the time. Prepare your home for viewings – remember first impressions last and you want people to see the property in the best possible light. Make your home welcoming, tidy and clean, paint over any marks on the wall. Keep colours neutral to help prospective buyers imagine their own possessions and themselves in the property.*

## What happens when a prospective buyer is interested in buying your home?

As soon as we hear from a prospective buyer that they are interested in the property we will let you know. We will arrange for them to have a financial assessment with an Specialist Financial Adviser, which can take up to two weeks. We will keep you informed on how this progresses.

Once we know that the prospective buyer has a mortgage in principle, agreed with a lender, we will let you know by phone and formally offer the buyer to purchase the property.

### The buyer is going ahead

Once the buyer accepts we will instruct your, our and the buyer's solicitor that this is the case. The solicitor will raise any questions and management enquiries about the property with us and will prepare the final sale documents.

### Exchange and completion

You will exchange and sign contracts with the buyer through your solicitor. At this point, you will be given the date for completion which means you need to leave the property and hand over the keys by the sale completion date. The property is now legally the buyer's. All fees will be paid to us, your solicitor and lender. We will then set up an account with the buyer. You will no longer be a Shared Owner with Metropolitan.



## What happens if we are unable to sell your home during the nomination period?

You can either continue working closely with us or you have the option to sell your property on the open market; in which case our dedicated After Sales team will help you complete the process.

## Selling through an agent

There are various methods of selling your property on the open market. The most common method is through an estate agent, but please remember that if you instruct an estate agent to sell your property, you are responsible for all the costs incurred.

### **You can sell your share or 100% of the property**

When you sell your property on the open market you can either sell your percentage share or you can sell the property outright (100%); the proceeds of an outright sale are divided between you and Metropolitan in proportion to shares owned.

## Selling your share on the open market

Once you have decided that you want to sell your property on the open market our Resales team will inform our After Sales team.

You can then take your property details to an estate agent (or you can sell it yourself) who will take you through the standard process of selling a property.

Once you have found a buyer you will need to confirm this with the After Sales team by providing the following information, either via email at **Leaseholdaftersales@metropolitan.org.uk**, or by post to **After Sales** team (see back of guide for details):

- Buyer's full name and details of their solicitor
- Confirmation of the share being sold (100% or lesser share)
- Sale price and your solicitor's details.

*If you are selling 100% on the open market we may need to carry out another valuation, this will depend on whether or not the last one has expired.*



### Instructing solicitors

Once you have told us that you have a buyer you will need to instruct your solicitor to proceed with the sale. We will also instruct our solicitors, who will then contact your solicitor to provide further instructions. The buyer will instruct their solicitor. Our solicitors and yours will liaise with each other after this point up to completion. Your solicitor will update you on the progress of the sale.

Your solicitor will contact us with any management enquiries about your home. We have a pack that we send out which covers all areas of management of your property.

### Exchanging contracts

Your solicitor and the buyer's solicitor will arrange with you to exchange signed sales contracts. It is most likely at this point that you will be notified of the sale completion date. The property is now legally the buyer's.

### Handing over the keys

Completion takes place at which point you will need to leave the property. All fees will be paid to us, the solicitors and lenders. We will then set up an account with the buyer. You are no longer a Shared Owner with Metropolitan.



If you need this information in another language or format (such as on audio CD), please contact us.

To give us your feedback on this guide or any of our other documents, email the Marketing Team at [mho\\_marketing@metropolitan.org.uk](mailto:mho_marketing@metropolitan.org.uk)

Metropolitan  
Home Ownership Services (After Sales team)  
The Grange  
100 High Street  
Southgate  
London  
N14 6PW  
T. 020 3535 2700  
F. 020 3535 2600  
E. [Leaseholdaftersales@metropolitan.org.uk](mailto:Leaseholdaftersales@metropolitan.org.uk)  
Visit [www.mho.co.uk](http://www.mho.co.uk)



**Metropolitan is a leading provider of integrated housing services, care and support and community regeneration.**

Metropolitan is the brand name for Metropolitan Housing Trust Limited (MHT) and Metropolitan Support Trust (MST), registered office: The Grange, 100 High Street, Southgate, London N14 6PW. MHT Ltd is charitable, registered under the Industrial & Provident Societies Act 1965, No. 16337R and registered with the Homes and Communities Agency, the regulator of social housing, No. L0726. Consumer Credit Licence No. 557055. MST Ltd is registered in England and Wales No 01993366. Registered with the Homes and Communities Agency, the regulator of social housing, No. LH3741 and with the Charity Commission, No. 298096.

Correct at time of going to print – subject to change. Your home is at risk if you do not keep up repayments on a mortgage or other loan secured on it.

©Metropolitan November 2013