

A guide for selling your shared ownership home

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

This guide tells you what you can expect from us from the time you decided to sell through to the point you have sold whatever way this happens.

Important information

When you signed your contract with us (MHO/Granta or Spirita) you will have noted a clause which states we will try to sell your property for you during the first eight* weeks of sale. This is called the nomination period, after which you have the option to put the property on the open market or continue with us looking for a buyer for you.

As these two processes require quite different types of work we have two specialist teams to do this – the Resales team and the After Sales team. The Resales team will look after you and your property from the point you decide to sell, and throughout, and possibly beyond, the nomination period. If you decide to sell your home on the open market after the nomination period the After Sales team will take over your case.

* (Most nomination periods are for 8 weeks but this can differ from scheme to scheme)

Why is there a nomination period?

All shared ownership properties have this as a clause in the contract. This is to ensure that housing associations can try to sell it to other people who are on low to moderate incomes.

Deciding to sell is a huge decision and one that is never made lightly.

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, combining online research with estate agent estimates (don't pay for these).

Once you decide to sell you will need to pay for valuations and solicitors so knowing if it is a good time to sell will possibly 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. We will carry out a valuation for you and you will need to get an Energy Performance Certificate (EPC), before we being to advertise the property for sale.

Valuing your home

We will instruct our surveyor to carry out a valuation. For us to do this, you will need to send us the completed Valuation Request Form, which comes with this guide. Once the valuation has been carried out we will send you a copy.

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.

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 as soon as possible for you. Send us photos of your home with any unique selling points you think might help us sell your home quicker. 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 ours, and the local HomeBuy agent's websites. We will also add your property to our marketing brochure ware that we send out to eligible perspective buyers, the lists we get are of preapproved eligible applicants from local HomeBuy agents. We will also promote your home at affordable home show and events.

Availability for viewings

You will also need to send us your availability for viewings, either as block bookings which we will organise for you or we can pass on your details to perspective 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 impression 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 walls and keep colours natural. This will help perspective buyers imagine their own things and themselves in the property.

Think of important and interesting things that potential buyers would like to know about the property, such as storage space, what time of day the sun comes in through the living room window, and if they have children tell them how many local schools are in the vicinity.

When a perspective buyer is interested in buying your home

As soon as we hear from a perspective 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 Independent Financial Adviser, working out if they can definitely afford the property takes about two weeks. We will keep you informed of how this progresses. Once we know that the perspective buyer has a mortgage in principle, agreed with a lender, we will let you know by phone and offer the buyer to purchase the property.

The buyer is going ahead

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

Exchanging contracts

You will exchange and sign contracts with the buyer through your solicitors. At this point, you will be given the date for completion which means you need to leave the property and hand over the keys. 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 (details below), the solicitors and lenders. We will then set up an account with the buyer. You will no longer a Shared Owner with MHO.

What happens if we don't sell your home during the nomination period

You have two options. We can either continue to market your home in the same way as we have been during the nomination period or you can sell your home on the open market. If you choose to sell on the open market the Resales team will inform the After Sales team who will take over your case.

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 have an Estate Agent 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 MHO, Granta or Spiritia.

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 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, either via email at resentialsales@mht.co.uk, or by post to After Sales team, MHO, The Grange, 100 High Street, Southgate, London N14 6PW.

- Buyer's name
- Sale price
- Confirmation of the share (100% or lesser share)
- Buyer's full solicitor's details
- 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 (Prince Evans), who will then contact your solicitor to provide further instructions. The buyer will instruct their solicitor. Our solicitors 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. You will be charged for this on behalf of your buyer.)

Exchanging contracts

Yours and the buyer's solicitors will arrange with you to exchange contracts to be signed. It is most likely at this point that you will be notified of the 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 (details on page six), the solicitors and lenders. We will then set up an account with the buyer. You are no longer a Shared Owner with MHO.

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

To give us your feedback on this guide or any of our other documents, email the Marketing Team at mho_marketing@mht.co.uk

Metropolitan Home Ownership
The Grange
100 High Street
Southgate
London
N14 6PW
T. 020 3535 2700
F. 020 3535 2600
E. mho_aftersales@mht.co.uk
Visit www.mho.co.uk

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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.

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