



A guide to reselling

your Shared Ownership
home with Sage Homes

The sale of your Shared Ownership home is also known as a resale.
We aim to help you with the full sales & marketing service to help you sell your home.

At a glance: Reselling your home

Step one:

Check your home is registered with the Land Registry, you can do this by requesting confirmation from your solicitor that helped with the purchase of your home. You may wish to start finding a solicitor to represent you during the sale process. Sage can help with this via our panel of experienced solicitors, should you wish.

Step two:

Complete your Request to Sell form and check you've got a valid Energy Performance Certificate (EPC).

Step three:

We will arrange a RICS accredited valuation of your home.

Step four:

Sage Homes will have a number of weeks known as the nomination period to find a Shared Ownership buyer to keep your home as affordable housing.

Step five:

Work with the buyer and Sage Homes to have all paperwork and enquiries dealt with. Agree a completion date and get ready to handover keys.

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An introduction to reselling

A resale property is a Shared Ownership home that was previously purchased and is now available for sale by the current owner.

All Shared Ownership leases include special terms around selling. Your lease states that Sage Homes must be given a period in which to find a new Shared Ownership buyer on your behalf.

During this period, you shouldn't instruct an estate agent. The Local Authority want to keep your home as affordable housing if possible, offering your home to a buyer who can't afford to buy on the open market.

Sage Homes have details of approved estate agents. If you instruct one of these, Sage Homes are willing to waive this period required to find a new buyer. The estate agent will work with you to market your home, find a buyer and carry out eligibility checks. They'll support you and the buyer through the sale process.

Before selling your home, please make sure you're not in rent or mortgage arrears. Sage Homes reserves the right to refuse the sale of your home if you're in arrears without a payment plan.

If you're in financial difficulties, please contact us via My Sage Home.

How it works

Step one: Check your Land Registry title

Check with your original solicitors that they've registered your home with the Land Registry. We suggest you check this first before you start the selling process as there may be delays at the Land Registry.

At this stage you may want to have initial discussions with a solicitor to work on your behalf. You won't need them formally until your buyer is found. We can support you in finding a solicitor familiar with this form of transaction. Please contact us via My Sage Home for further details.



Step two: Request to Sell and Energy Performance Certificate (EPC)

To help you market your home, we'll need you to complete a Request to Sell form and check your EPC. Complete the Request to Sell form on My Sage Home. An example can be found on page 9.

Energy Performance Certificate (EPC): It's legally required to have an EPC when selling your home. This provides an energy efficiency rating for your home and is valid for 10 years. You may have a current one already and can check this online at [epcregister.com](https://www.epcregister.com).



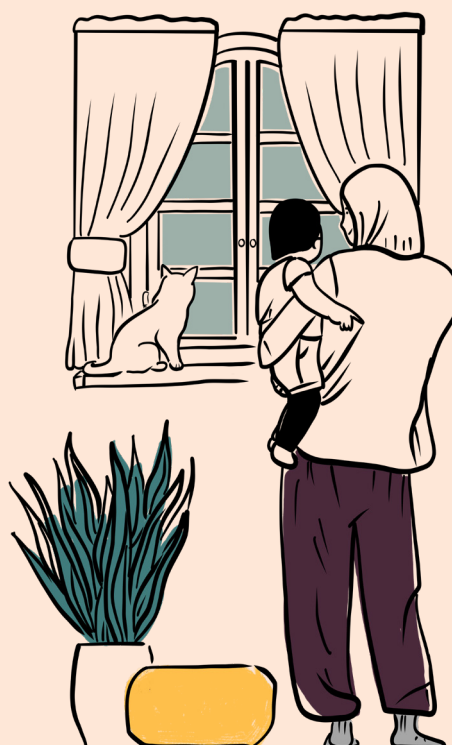
Step three: RICS valuation report

Your lease requires we get an updated property valuation completed by an independent Royal Institute of Chartered Surveyors (RICS) accredited valuer/surveyor.

Once you send us the Request to Sell form, we'll find a local RICS valuer for you and let you know how much the valuation report will cost. If you want to continue, you can pay us the fee and we'll pass this on to the valuer. The valuer will then contact you to book an appointment.

Please note: you can't sell your home for more or less than the RICS valuation. Your home must be marketed at this value.

Once we receive your valuation report, we'll check it and instruct from our network of resale estate agents within 48 hours.



Step four: Finding a buyer

If you choose to instruct the approved estate agent, they will confirm their fee of 1%+VAT for the marketing and sale of your home at the market value reported by the RICS valuer. They'll check the lease to see if there are any requirements we should be aware of before they market your home. They'll then arrange professional photographs and floorplans of your home for marketing. Once this is complete, your home will go on the market.

If a buyer isn't found within a reasonable period, you can appoint an estate agent of your choice. Please note you'll need to let us know the estate agent's details and you will also be responsible for their fees. They may charge you extra if you use them in addition as they are not the sole agent.

Depending on where your home is, it may be advertised on Rightmove, Zoopla, Prime Location, Keaze Homes for Londoners and the estate agent's website.

The estate agent will work with you and potential buyers to book viewings. Please let them know if you have any special requirements around these. The estate agent will work with financial advisers to pre-assess buyers' finances and carry out financial assessments before booking their appointments. This makes sure potential buyers are eligible to buy before they see your home.

Once they've found a buyer, the estate agent will pass their details to Sage Homes for final approval.



Step five: Progressing to a sale

When you have a buyer, we carry out checks to make sure they're eligible. When these are finished and the buyer is approved, the estate agent will update you. The estate agent will send an offer letter to your buyer and ask them to return the Confirmation of Offer form, including their chosen solicitors.

Once we've received this, we'll instruct our legal department and request the Memorandum of Sale (MoS) from the estate agent. This is the point at which you should formally engage your solicitor who you lined up in step one.

Sage Homes' solicitors will work with all legal parties to make sure the sale progresses smoothly. We will start working on the management pack (LPE1).

The fee to prepare a management pack is £150 +VAT.

The buyer's solicitor will look through the paperwork and raise any queries with your solicitor. Their solicitor will request searches, including:

- a Local Authority search (to see if there are developments in the area that might affect your home)
- an Environmental search (matters affecting the land on which your home is built).

Your solicitor may be sent enquiries by the buyer's solicitors. These could include questions about your neighbourhood or your home, such as information on guarantees, your lease or management arrangements. You may need to answer these questions and you can ask your solicitor for support in doing so.

The buyer's solicitors may also have questions for the managing agents (if there is one). They may request fees to respond to these and you'll be responsible for paying these.

Once all enquiries have been answered and all solicitors are satisfied, the buyer will be asked to sign their contract and pay a deposit before exchange of contracts. A copy of your contract will be sent to you to sign. When the buyer's deposit has cleared and both of you have signed the contract, the solicitors will exchange contracts and set a completion date. At this point the sale is legally binding.

Step six: Completion

Once the legal work has been finalised, your solicitor and the buyer's solicitor will agree a completion date. They will then notify Sage Homes' solicitor of the agreed completion date and we will provide the information required to confirm completion figures. This includes any deductions for costs incurred, along with any rent arrears.

Once completion has taken place you should contact your bank to cancel your direct debit. You and your buyer will have already arranged key handover via your estate agent and you should also ensure you provide any information or items they will need, such as boiler instructions, warranties or window keys.



How much will it cost to sell my home?

As with any property sale, there are costs involved you'll need to cover. These are a list of potential costs (please note there may be more).

RICS valuation

The RICS valuation will cost between £200 to £300 +VAT.

Marketing fee

The estate agent provides a comprehensive marketing service to increase the likelihood of selling your home. To help provide this service, the approved estate agent will charge 1% +VAT of your home's full market value as a marketing fee.

Legal cost

You're responsible for covering your own solicitor's costs. Sage has a panel of solicitors, who are familiar with shared ownership sales. Please contact us via My Sage Home if you would like these contact details.

There's a license to assign fee of £125 +VAT at the beginning of the legal process to our solicitors. They will request this from your solicitors.

If you're selling 100% of a house, you don't have to pay the license to assign fee but there is a £325 +VAT TP1 fee payable on completion. This covers the cost of transferring the freehold.

The fee to prepare a management pack (LPE1) is £150 +VAT.

The buyer's solicitors may have additional enquiries for the Managing Agent (if there is one). They may charge you a fee to answer these.

Example: total cost of sale

On a property worth £200,000 with a share of 25% (£50,000), the following fees apply if your buyer is purchasing your 25% share:

- Marketing fee at 1% = £2,000 +VAT
- Management Pack (LPE1) £150 + VAT
- Licence to assign fee: £125 +VAT
- Your solicitor's fees: £850 +VAT (and any additional costs).

Request to sell: Terms and Conditions

Sale conditions

Before you confirm your request to us in the sale of your property*, please read our Terms and Conditions of business:

1. As per the terms of your lease, Sage Homes has sole nomination rights of your home for a reasonable period, normally 8 weeks, once marketing commences. Sage Homes will waive this right if an approved estate agent is instructed by you.
 - I/We understand it's our responsibility to carry out our own viewings
 - You must maintain the payment of your rent and service account until completion. If you fall into arrears, we will deduct monies owed from your completion monies.
2. Once a reasonable period has expired, if I appoint another estate agent, I/We understand that I/we will need to pay their fee.
3. Please make sure that you check your valuation report thoroughly as Sage Homes will use this information to advertise your home.
4. I/We understand that the sale of my/our home must not include any fixtures or fittings (eg carpets and curtains).
5. If these are to be sold, I/We must agree the price separately with the buyer.
6. I/We agree to the marketing fee of the approved estate agent of 1% +VAT of the full market value of my/our home, which will be payable on completion of my/our sale.

Reselling your Shared Ownership home

If you would like to sell your Shared Ownership home, please complete the form on our website sagehomes.co.uk/request-to-sell/.

Joint owners should complete and submit the form separately.

Resale form application

Please complete all the fields

Name:

Address line 1:

Address line 2:

Town or city:

Email address:

*Appointing a solicitor who is not experienced in Shared Ownership could lead to delays which are out of Sage Homes' control.



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