

A guide to the selling process for shared ownership properties

Thank you for your enquiry about selling your property. This information pack offers a step-by-step guide to selling shared ownership properties (known as ‘re-selling’) and gives you an indication of the costs and timescales involved.

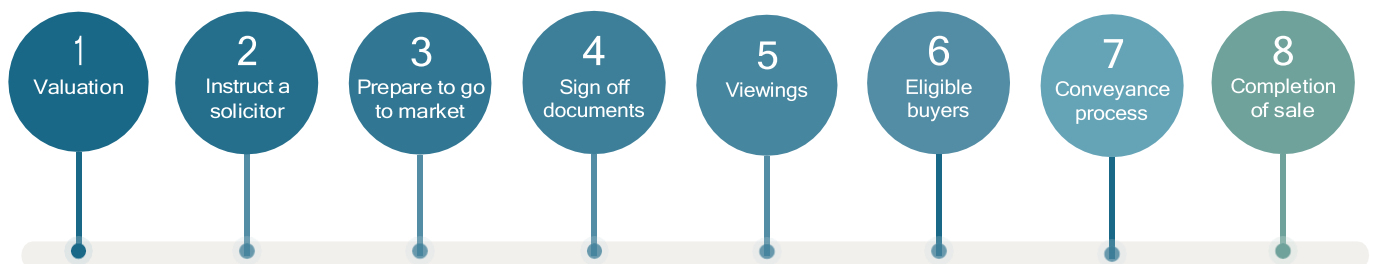
The guide also includes the form you will need to complete the process.

Please read this information carefully.

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Re-selling your property

Steps to re-selling your property



Before you start

All properties marketed for sale in England and Wales will need an Energy Performance Certificate (EPC) before they can go on the market. If you do not have a copy of this document you may be able to find yours here: epcregister.com/searchReport.html

If your EPC is not listed online you will need to instruct an accredited EPC assessor to create one. You can locate an assessor here: epcregister.com/searchAssessor.html

Buying and selling your home can be an exciting and emotional affair; we hope to aid you through to a successful sale. If you are looking to buy another home, we advise you not to commit to a purchase until you have found a buyer for your current home.

We are unable to market your property if you are in rent or service charge arrears, please speak to your A2Dominion Income Officer if you are in any doubt. Please call us on **0800 432 0077** and ask to speak to your Income Officer.

You can find all the initial paperwork you will need to start the resale process in this guide.

Resale fee

The cost of your resale fee can be found in your lease and is payable if we find a buyer for your property. The fee is normally located either in section 3.19 or 3.20 of your lease.

Abortive Fee

If you withdraw your property from the market, we will charge you an abortive fee of £1,140. The abortive fee is payable if you withdraw from the resale process before you complete on the sale of your property and covers our administration and marketing costs.

Checklist to get your property on the market

○ Contact surveyor to get valuation carried out

○ Receive valuation report from the surveyor

If you haven't received your report within five working days, please chase the valuers for your report using the number in your pack.

○ Once you have your report, complete the resale form at the end of this guide

○ Photographs

We have an external agency who will market your property. They will make an appointment with you to take photos, get floorplans and write a description of your property. We will instruct the agency to contact you once you've returned your resale form, EPC and valuation to us.

○ Send us the following items:

1. Valuation report
2. Resale form
3. Energy Performance Certificate (EPC)
4. NHBC certificate (if applicable)

○ Approve marketing sheet

The agency will create a marketing sheet for you to approve. We'll then advertise your property on various websites and marketing portals.

Step one: Valuation

Instruct a valuation to be carried out on your property by a surveyor registered with the Royal Institution of Chartered Surveyors (RICS).

A2Dominion has a panel of surveyors, with fees starting from £220 for a full valuation and £70 for updates thereafter. You can find out more information about these surveyors at: a2dominion.co.uk/valuers

Valuations are valid for three months from the date your property is inspected. If you haven't found a buyer and exchanged contracts on the sale before your valuation expires, you will need a valuation update. It is your responsibility to make sure your valuation is up to date.

Please note: we will not accept an estate agent's market appraisal in place of a valuation.

We advise you have the number of years remaining on your lease to hand when the surveyor arrives, so they can value your property accurately.

If you have less than 80 years remaining on your lease, you may want to consider extending your lease before starting the sale process, as this could make it easier for a buyer to secure a mortgage for your share. You can find out more information about extending your lease at: a2dominion.co.uk/Do-I-need-to-extend-my-lease

Step two: Instruct a solicitor and pay for a management pack

You will need to instruct a solicitor or licensed conveyancer to act as your legal representative in the sale of your property.

Your legal representative will require a solicitors management pack from A2Dominion for which we will require payment. Your option is:

- The cost of the standard management pack (15 working days) is £240.00, inc VAT

You must email managementpacks@a2dominion.co.uk to request a form.

If there is a managing agent for your building, you may need to obtain an additional pack from them. Please contact your managing agent directly to confirm how to request a pack and whether there is a fee for this service.

Step three: Prepare to go to market

Once you have received your valuation report from the surveyor, please send it to the A2Dominion Resales Team, along with the following fully completed documents:

- Copy of your valuation report
- Resale form (found at the end of this guide)
You will need to include your full address, full valuation figure and the percentage of the property you own
- Energy Performance Certificate (EPC) (EPCs are valid for 10 years).

Please note: the documents listed must be sent in together.

You can email or post your documents to us:

- resales@a2dominion.co.uk
- **A2Dominion, Resales Team, 113 Uxbridge Road, Ealing, London, W5 5TL.**
(please send by recorded delivery)

We will contact you on receipt of your completed pack to give you an update on next steps.

Step four: Sign off documents

When you receive your marketing sheet for approval from our external agency, check through it and, if correct, confirm approval with them.

Once you approve your marketing sheet, the agency will get your property on the market. Your nomination period will start from the date the agency receive approval.

Step five: Viewings

Once your property has been marketed, all enquiries will be managed by our agency. Any applicants who wish to view your property will be given an appointment for your viewings.

Step six: Eligible buyers

We are required to carry out regulatory checks on potential buyers to confirm they're registered with appropriate bodies and comply with any nomination criteria before a sale can be agreed.

If more than one applicant is interested in buying your home we are legally required to prioritise the applicant with the highest need.

Step seven: Conveyance process

Once you have found a buyer and we have completed our regulatory checks, we will prepare a Memorandum of Sale (MOS) formalising the sale of your property. This document is issued to all parties and their solicitors.

Your buyer's solicitor will raise any queries with your solicitor about your home. The number of queries raised can vary from solicitor to solicitor, which will affect the length of time the sale takes to complete.

We will instruct our solicitors to provide a guidance pack to your solicitor on the sale of your home, and they will also arrange for the necessary paperwork to be prepared, which will allow your sale to complete.

There is a charge for the work our solicitors will

do, which will be around £400 - £500, depending on the work required. You will be responsible for this fee.

If you are purchasing another property and are involved in a chain, please make sure both we and your purchaser are aware of the deadlines you are working to and please contact your solicitor on a regular basis for a progress report on the sale.

Once your buyer's mortgage offer is issued and we have approved the offer, both you and the buyer will need to arrange to sign the legal documents required to complete the transaction. Once this is done, exchange of contracts can take place and a completion date can be set.

Step eight: Completion of sale

Once a completion date is set, our solicitors will prepare a completion statement, consisting of:

- sale price
- rent/service charge
- resale fee.

This is the time to make sure you have made arrangements with your buyer regarding when and where they will be able to collect keys.

Under no circumstances should you hand over keys prior to your solicitor's confirmation that completion has taken place.

Once you have received confirmation from your solicitor that your sale has completed you can immediately cancel any rent or service charge Direct Debit payments.

If you believe any credit is due back to you

after you complete you will need to apply for this through our IncomeTeam, 10 working days after you have completed. You can do this by either emailing payments@a2dominion.co.uk or calling **0800 432 0077**.

Resale form - intention to sell my property

You should complete this form once you have had your property valued.
Please send your completed form and copies of both your valuation report and Energy Performance Certificate by email to resales@a2dominion.co.uk or by post to Resales Team, A2Dominion Group, 113 Uxbridge Road, London W5 5TL.

Names of all shared owners

1

2

Full property address

Correspondence address
(if different from property address)

Home number **Mobile number**

Email address

Additional information

Parking Allocated space Parking permit None

Gardens Private front garden Private rear garden Communal garden

Juliette balcony Balcony

Any additional information

Local Authority **Council Tax band**

Resale form - intention to sell my property (continued)

Intention to sell

I acknowledge receipt of a Royal Institution of Chartered Surveyors valuation of my property in the sum of £ [] and I own [] %.

Therefore I will be selling my share at £ []

I am aware that I have to pay a resale fee of 1% of the market value, unless otherwise specified in my lease, if A2Dominion finds a buyer for my property.

I am aware that I have to pay A2Dominion's solicitors costs.

I am also aware that if I withdraw from the process before I complete on the sale of my property I will have to pay a £1,140 abortive fee.

Please tick the option that applies to you below:

- I do not wish for my contact number to be provided to people who attend my open day.
- I am happy for my contact number to be given to applicants to arrange viewings as needed.
- I am happy for A2Dominion to discuss the sales progress of my property with a third party, such as the estate agent or housing developer, for my onward purchase.

Signature of all leaseholders

If there are joint leaseholders, all leaseholders must sign this form.

1	[]	Date	[]
2	[]	Date	[]