

# Shared Ownership

## Selling your Shared Ownership home

You may sell your share at any time, therefore removing yourself from the shared ownership lease and its contractual obligations.

### Procedure

We need to obtain a Market Valuation on your home carried out by a member of the Royal Institution of Chartered Surveyors (RICS). The surveyor will be a RICS Registered Valuer.

An estate agent's valuation is not acceptable, nor is a valuation carried out by a bank or building society for mortgage purposes. This is not classed as an independent valuation.

Once we have received the attached form completed, we will provide you with payment details for the RICS valuation. Upon receipt of payment, we will instruct one of our trusted RICS valuers to provide a valuation. When the valuation has been approved, you may offer your home to the open market.

If the property is sold on a shared ownership basis, it's important that either you or the estate agent contact us as soon as you have identified a prospective purchaser so we can contact them regarding applying and assess their eligibility.

We need to approve the purchaser before the sale may proceed. This ensures that nobody has incurred any unnecessary costs should the potential purchaser not be approved.

When we approve the purchaser, we will require the solicitor's details for all parties so that we may instruct Peaks & Plains's solicitors. If you are using an estate agent, they may provide a Memorandum of Sale, which will include this information.

Please note that you will be responsible for any costs associated with selling your share in your home. If you only sell your share of the property, you will be responsible for the Peaks & Plains administration fee of £300 associated with vetting new applicants etc, as well as any legal fees Peaks & Plains may incur.

### Important information

Please note that some leases are different, so this procedure may change slightly. For example, some leases have restrictions on the selling price and percentage you may sell to ensure that it remains affordable for people in need of affordable housing.

Please also check with your solicitor, as there may be additional fees payable under the terms of the lease.

The valuation report is only valid for 12 weeks from the date it was written. If this period lapses and exchange of contracts is not imminent, a further up-to-date report may be required.



# Intention to sell

Name/s: \_\_\_\_\_

**Property address:**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_ Post Code: \_\_\_\_\_

Email Address: \_\_\_\_\_

Contact Number: \_\_\_\_\_

**Solicitor Details:**

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_ Post Code: \_\_\_\_\_

Email Address: \_\_\_\_\_

Contact Number: \_\_\_\_\_

Reason for selling: \_\_\_\_\_

Please note, if in joint ownership, both shared owners must sign:

Signed: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_