

Selling your share



A guide from GreenSquareAccord

October 2024

Getting your home valued

The first thing you need to do is get your home valued by a Royal Institution of Chartered Surveyors (RICS) qualified surveyor.

You can find RICS qualified surveyors in your area on the RICS Firms website: [ricsfirms.com](https://www.ricsfirms.com).

You will need to make the surveyor aware the property is shared ownership. It is also important to let them know the current length of your lease as this can affect the value. If you are unsure of the remaining lease term, please contact our Home Ownership team at homeownership.team@greensquareaccord.co.uk.

If you have made improvements to your property, the surveyor will not value these separately. You will sell the share you own, which will be the percentage of the full market value including any improvements you have made.

You can't market or sell your share for more than the valuation price during the 8 week nomination period.

Please note, your RICS valuation is valid for three months. When an offer is made, the valuation current at the time of the offer will be assumed valid for a further 3 months from the date of offer acceptance. If the valuation period expires before completion, an updated valuation or desktop extension will be required and this may be at an additional cost to yourself.

Marketing your home

Your shared ownership lease contains a clause stating that GreenSquareAccord has the right to nominate a buyer for your property within an eight-week period. We do not offer an estate agency service, so you are free to instruct an estate agent of your choice to market your share.

Your estate agent will need to abide by certain rules as the property is shared ownership. Our Sales team can explain the process to them.

Please share your estate agent's contact details with our Sales team before the property is marketed. We will need to provide them with up-to-date rent and service charge figures and also let them know if there are any restrictions on your property.

If you are happy with your valuation and wish to proceed with the sale of your home, you will need to email your valuation report, photographic ID and utility bills as proof of address to sales@greensquareaccord.co.uk. Our Sales team will then send you a resale agreement for you to sign and return.

GreenSquareAccord Ltd are legally obligated to perform due diligence on every client to reduce the risk of fraud. Our identification (ID) and anti-money laundering (AML) checks are carried out by a third-party, Creditsafe. Upon receipt of your documentation, you will receive a secure link from Creditsafe requesting that you complete their biometric identification checks.

Under the rules of shared ownership, your home will need to be advertised on a first come, first served basis, with priority going to armed forces personnel.

Once your estate agent finds someone who wants to buy your home, they will need to ask the potential buyer to complete our affordability assessment form. We will then arrange for them to be assessed by a GreenSquareAccord approved independent financial advisor. If we approve their application, they will be able to proceed with the purchase of your home.

We charge a nominal fee of £250 plus VAT to cover our involvement in the process.

The legal process

When a buyer has been found for your property, your estate agent will request solicitor details from both you and your buyer. They will then send a 'memorandum of sale' to both solicitors to provide them with details of the sale.

The legal process can take 12-15 weeks, however, this can vary. Any queries you may have about the transaction should be referred to your solicitor or estate agent.

Please note there will be a separate charge for the leasehold management pack. The fees for these enquiries will be £200 plus VAT. This will be payable during the transaction.

Early on in the process, your buyer's mortgage lender will need access to your property to carry out a mortgage valuation. The lender will usually contact your estate agent to arrange an appointment with you. This will be a short visit, at no cost to you.

Your completion date will be set on 'exchange of contracts'. Exchange of contracts is legally binding, and it is not possible to back out of the sale without financial penalty. You are required under the agreement to make us aware of exchange and completion dates so we can confirm any credits or arrears on your account with your solicitor. We will also ask them to collect our administration fee of £250 plus VAT. These sums are deducted by your solicitor from your sale proceeds on the day of completion.

On the day of completion, your solicitor will receive the remaining funds from your buyer, and will confirm completion has taken place. All keys must then be passed onto your buyer. Your estate agent will make arrangements for you to hand over the keys.

Frequently asked questions

Why do I need to get my home valued?

The terms in your shared ownership lease state that a valuation must be carried out by a RICS qualified surveyor. The valuation provided by the surveyor will be used to set the marketing price for your home.

Why can't I sell my home for more than the valuation price?

The terms in your lease state that you can only sell your share for the value determined by a RICS qualified surveyor during the eight-week nomination period.

As shared ownership is an affordable housing scheme, this ensures that the price is fair.

What if I don't agree with the valuation?

If you do not agree with the valuation, you are entitled to dispute this. This can be done by contacting the Royal Institution of Chartered Surveyors. More information can be found on the RICS website where you will find a document under the regulations titled *Appendix A: Concerns about valuations*.

What service is provided for the administration fee?

Our administration fee of £250 plus VAT fee is payable on completion. The fee covers the cost of:

- Administration
- Carrying out affordability assessments to ensure the buyer meets shared ownership criteria
- Liaising with your estate agent throughout the transaction
- Liaising with your solicitor when needed
- Approving your buyer's mortgage offer

Why is the length of my lease important when I come to sell?

As the length of your lease reduces, so does the value of your property. Many lenders will be nervous to lend against properties with shorter leases, potentially making it harder for you to find a buyer.

You will need to make your surveyor aware of the lease length so they can take this into account when valuing your property. It is important to look into this when you consider selling your property.

For any enquiries about your lease, please contact our Home Ownership team.

Can I extend my lease?

Yes, in most cases this is a possibility. Please contact our Home Ownership team for more information.

What happens if I want to take my home off the market?

You will need to make your estate agent aware of your decision. If you decide at a later date that you wish to put your home back on the market, you will need to get your home valued again.

I have found a property that I would like to purchase. How do I proceed?

Before looking for another property, your home should have a sale agreed on it to avoid disappointment. Your estate agent will make every attempt to secure you a buyer as soon as possible, however, we can't predict how long it will take to agree a sale.

How can I improve my chance of selling my home?

The first impression of a property is very important and could be what helps you achieve a sale.

The marketing photos will be the first thing potential buyers will see, so it is important they show your property in the best possible light.

Your home is likely to be more appealing if it is clean, tidy, and free of clutter, both when the photos are taken and when potential buyers view your property.