

Selling 100% of your home



A guide from GreenSquareAccord
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You have two options when it comes to selling your home, subject to your lease allowing it. This guide explains the process of selling 100% of your shared ownership home.

Your shared ownership lease contains a clause stating that GreenSquareAccord (GSA) has the right to nominate a buyer for the share that you own, within an eight week period. However we are currently offering the option to sell at 100%, if your lease allows. Please note, this does involve back to back staircasing.

Advantages to selling 100% of your shared ownership home

- You can sell above the valuation price
- Opens your property up to more buyers
- Buyer's are not be required to meet eligibility criteria
- You can revert to selling your share if you choose - please note this will be at the RICS valuation
- You do not need to sell on a first come first serve basis.

Disadvantages to selling 100% of your shared ownership home

- Increased legal costs
- Estate agent fees may be higher
- You may be liable for stamp duty when selling - please speak to your solicitor.

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: www.ricsfirms.com

If you own a flat, it is also important to let the surveyor 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 on homeownership.team@greensquareaccord.co.uk

You can market and sell your property for the valuation price or above.

Please note, your RICS valuation is valid for 3 months. If the valuation period expires before completion, an updated valuation or desktop extension will be required before the transaction can complete. Your surveyor may charge for this.

Marketing your home

If you are happy with your RICS valuation and wish to proceed with the sale of your home, you will need to email your valuation report, photographic ID and a utility bill 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. Please share your estate agent's contact details with our Sales team before the property is marketed, as we will need to make contact with them, to ensure the process goes smoothly.

GSA 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.

Sales fees

We charge a sales admin fee of £295 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 you and your buyer. They will then send a 'memorandum of sale' to both solicitors to provide them with details of the sale. This then allows your buyers solicitor to apply for searches and raise enquiries.

The legal work can take approximately 12 weeks, however, this can vary. The process includes answering the enquiries raised by your buyers solicitor and the staircasing procedure carried out by GSA and our solicitor. Any queries you may have about the transaction should be referred to your solicitor or estate agent.

Please note, there will be a separate fee payable for the sellers pack if one is required. If your property will remain leasehold, such as a flat our fee for supplying the sellers pack will be £200 + VAT. If your property will become freehold with service charges following 100% staircasing, the charge will be £150 + VAT. The sellers pack request should come from your solicitor and is dealt with by our Home Ownership Team who will also oversee the staircasing part of the transaction. They can be contacted by emailing homeownership.team@greensquareaccord.co.uk. In their reply to solicitor advising of the sellers pack fee, they will request the payment upfront before releasing the information.

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 £295 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 keys to be handed over to your buyer.

Frequently asked questions

Why do I need to get my home valued?

The lease of your shared ownership property states that a valuation must be carried out by a RICS qualified surveyor. The valuation provided by the surveyor will be used to set the minimum price for your home.

Can I sell my home for less than the valuation price?

Yes, you can however you will need to pay GSA's full share of the RICS valuation price.

What happens if I sell for more than the valuation price?

Yes, you can accept an offer for more than the valuation price. The amount payable to GSA for their share will increase to the additional amount achieved on resale.

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 of this 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 sales administration fee?

Our administration fee of £295 plus VAT fee is payable on completion. The fee covers the cost of:

- Administration
- Liaising with your estate agent
- Liaising with your solicitor when needed
- Our staircasing team overseeing the transaction
- Having our solicitor involved to deal with the back to back staircasing

Will my property still have a lease when I have sold at 100%?

Generally, if you have a house it will usually become freehold, so you will no longer have a lease. If you own a flat these are leasehold, so you will continue to have a lease. There may be exceptions to this, it is best to ask our Homeownership team for more information.

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

Yes, particularly if you own a flat. 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 and us 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 if your valuation is older than three months.

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.

What costs do I need to consider?

When selling your property, you will need to consider your estate agent fee, our admin fee, solicitors fee, leasehold charges, and in some cases, stamp duty. Depending on when you bought your property and what was decided at the time, you may have to pay stamp duty when selling, your solicitor will be able to advise you.

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.

If you have any further questions, please do not hesitate to contact us on 01249 478910 or at sales@greensquareaccord.co.uk