

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

You need to obtain an open market valuation on your home by a member of the Royal Institute of Chartered Surveyors (RICS) surveyor.

We use the two surveyors listed below, we can obtain the valuation for you for a fee of £240 (including VAT):

Ian Coulson FRICS

Coulson Property Services Ltd, Ince Street,
Heaton Norris, Stockport, SK4 1TJ
Telephone: 07831 811958

John Thomson MRICS

Thomson Associates, Chartered Surveyors,
Rossetti Place, 6 Lower Byrom Street,
Manchester, M3 4AP
Telephone: 0161 839 4809

You need to obtain a Market Valuation on your home carried out by a member of the Royal Institution of Chartered Surveyors (RICS). The surveyor should also be an RICS Registered Valuer. If you do instruct your own surveyor, please make sure they are RICS (Royal Institution of Chartered Surveyors) accredited and an 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.

Complete and return the attached form with your evaluation to Peaks & Plains.

Peaks & Plains will write to you if the valuation is acceptable and confirm the maximum you may sell your share for.

If the property is sold on a shared ownership basis, it's important that either yourself 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 £250 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:

Property address:

Email:

Telephone No:

My solicitor's details:

Email:

Telephone No:

I have obtained my own RICS valuation.

I would like Peaks & Plains to arrange for the RICS valuation, please provide payment details.

Signed:

Print name:

Date: