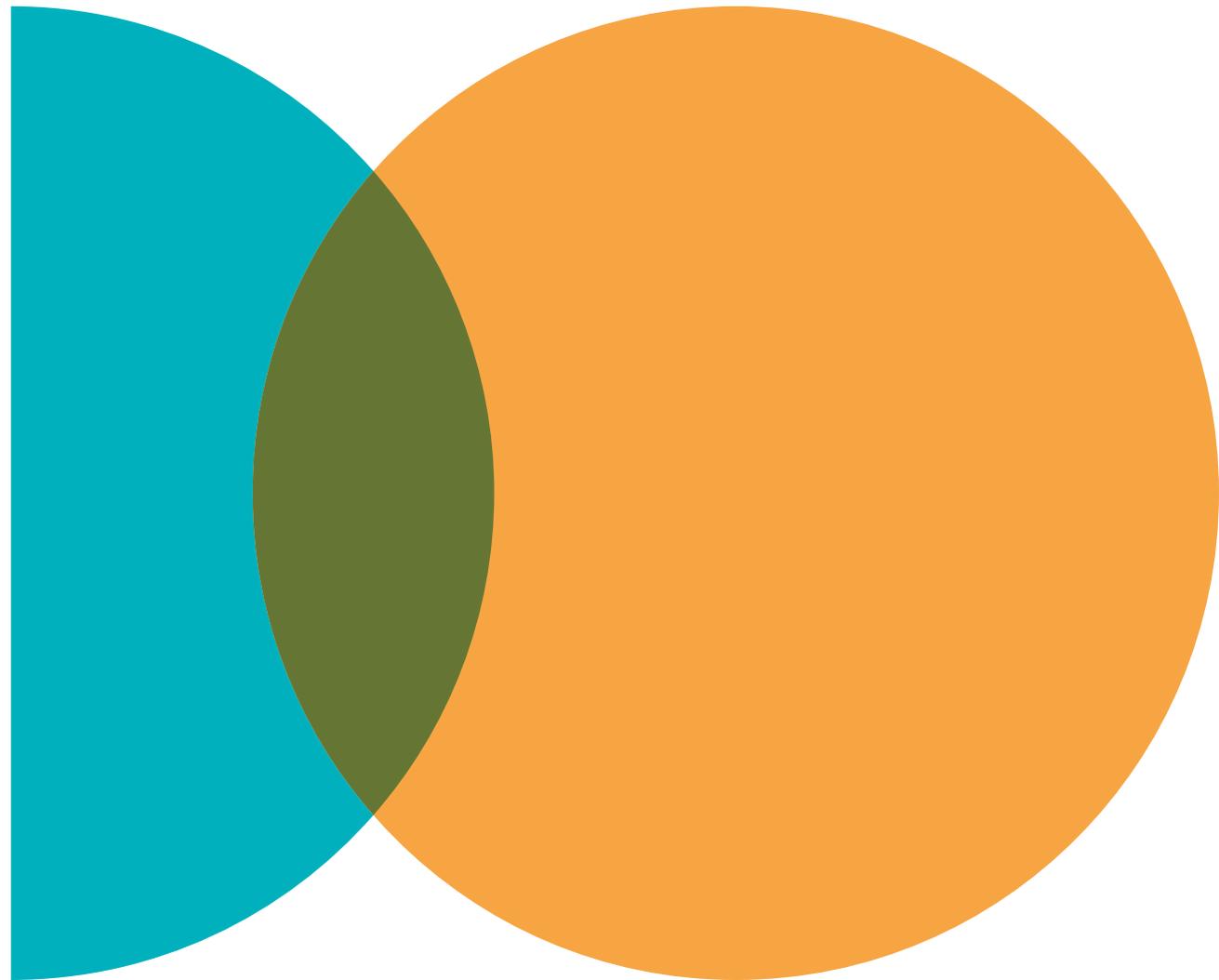


Moving on, made easy

A GUIDE TO SELLING YOUR
SHARED OWNERSHIP HOME

Shared
Ownership





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Selling a Shared Ownership home is known as a Resale.
You can sell the share you bought in your home if you are ready to move on.
Peabody will help you market and find a buyer for your home.

It can be an exciting but daunting time when you decide to sell your home, and we hope that we can make your journey a little easier for you.



Here's how it works...

Step One

Intention to sell

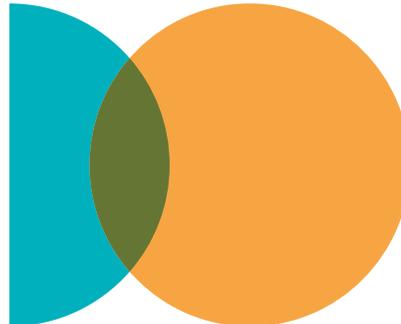
Let us know you would like to move on and request a valuation to find out how much your home is worth



Step Two

Peabody will help you market your home and sell your share

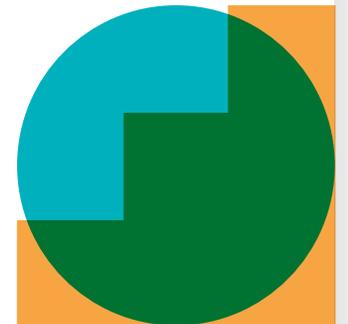
We will help prepare everything you need and get your home on the market



Step Three

Finding a buyer

We will arrange viewings, approve applications, allocate a buyer, liaise with all parties and progress the sale to completion



Step one

Intention to sell

Once you have made the decision to sell your home, there are several things you need to prepare to begin the process of selling your home...

Getting your house in order

All leaseholders assigned to the lease must sign and agree to selling the property. You must repay any arrears on rent, service charges and any additional costs incurred whilst living in the property (if applicable).

Find out how much your home is worth

When you decide to sell your home, you will need to get an independent surveyor to see how much your home is worth in today's market. You can [select a surveyor from our panel of experts](#), or you may wish to appoint your own. Peabody will need to verify and agree the surveyors valuation before you are able to sell your home.

Consider the impact of home improvements

When you sell your home the surveyor will value the property in its current condition including all home improvements. You will sell the share

you own which will be a percentage of the full market value including home improvements you have made.

If you have done any major home improvements you will have needed permission from our Housing Management and Asset Management departments. If you have done this let us know and provide copies of the estimates/receipts for the work to the surveyor who will advise us if the works have increased the value of your home or not.

Looking for another home

You can begin to look for another home to buy as soon as you decide to sell. However, to avoid putting yourself under any pressure, you should not make an offer on another home until a buyer has agreed to buy your Shared Ownership home. When you agree to buy a home, it is in your best interests to make everyone involved aware of the timescales outlined in this guide. Remember that you and your buyer could decide not to proceed at any time up to exchange of contracts.

Karen
Owner at Brooklands Court,
Lambeth, SW8



If you sell your home on a Shared Ownership basis, the property can only be sold at the current RICS valuation report - no higher or lower



Step two

Peabody will help you market your home and sell your share

Selling your Shared Ownership home

As we have lots of people interested in buying Shared Ownership properties, Peabody can help to market and sell your home.

Here to help every step of the way

We will arrange viewings with interested buyers, ensure they fulfil the Shared Ownership guidelines, approve applications, allocate a buyer, liaise with all parties and progress the sale to completion. Our team will be on hand to help you throughout the process.

Showing off your home

We will assist in helping you find a buyer for your home as quickly as possible. You can choose from our approved panel of financial advisors, surveyors and photographers who will provide photography, floorplans and a property description for marketing purposes. You should also get your Energy Performance Certificate (EPC) ordered. The cost for these services are paid directly to the

professional you choose. You should always check the final cost of these before you appoint someone. Indicative costs of selling your Shared Ownership home are on [page 08](#) of this guide.

Making sure buyers see your home

We will list your property on our Peabody Sales Website, as well as directly advertise it to our existing database of applicants. We will also list your home on popular websites such as Share To Buy and Homes for Londoners as well as promoting your property at home show events.

How much will it cost?

The cost of marketing and selling your home through Peabody is an initial non-refundable Marketing Admin fee of £350. If we are successful in selling your home, we will charge a fee of 1% of the full market value plus VAT. This is payable once the sale of your home has been completed.



The Peabody Team will be on hand to help you through the process

Step three

Finding a buyer

Arranging viewings as soon as possible

Peabody will find interested buyers and arrange for them to view your home at a time convenient to you. You will be notified by email of all requested viewings.

Get your home ready for viewings

You will be responsible for showing people around your home. At the moment, you may choose to do these virtually, usually over a WhatsApp video call, or in person. Always try to have someone with you when conducting viewings in person. If this isn't possible, let someone know when you have a viewing.

Make sure your home is spick and span before potential buyers arrive. Open up curtains to let in natural daylight, or turn all the lights on for evening viewings. Try and guide people around your home and create a welcoming atmosphere.

Don't worry if you are unable to answer all their questions, you can always direct them to a Peabody Sales Team after their appointment.

Let us take care of everything else

After the viewings, your Peabody Sales Team will liaise with interested buyers and ensure they meet the eligibility criteria to buy your home. They will select the most appropriate buyer and handle all of the admin involved in the sale so it goes through as smoothly and quickly as possible.

The Sales Team will keep in regular contact with you and your appointed Solicitor throughout the sales journey. More detail on the steps involved can be found on [page 09](#) of this guide.



You can choose to let people view your home in person, or virtually, via a WhatsApp video call

Cost of selling your home through Peabody



VALUATION

£240 - £325

Valid for 3 months

As with all property sales, you will have expenses to pay. Before deciding to sell your home it is worth investigating the full costs involved. As the leaseholder, you are required to meet the valuation and legal costs and any other costs incurred in connection with selling your home.

Please note: This is only a guide to costs, depending on your property there may be additional costs. Indicative prices do not include VAT.



MARKETING

up to £600

Peabody Admin Fee
£350

Photography & Floorplans
£90 - £150

Energy Performance Certificate (EPC)
£50 - £100



LEGAL

£450 - £1,500

Selling your home will involve changes to your existing lease which will require the professional services of a solicitor. The solicitor will have a disbursement and professional fees for acting for you. You will also be required to pay Peabody's legal expenses.



SELLING ADMIN FEE

1%

of your home's full market value

OTHER POSSIBLE COSTS

Mortgage fees

You may have to pay penalty charges to your existing lender if you sell your home before the product end date.

Assignment fees

Some properties, particularly those with a head lease, may require the sale to be registered with the superior landlord. This is known as a Notice of Assignment. Cost for these can vary so check with your solicitor.

Pre-sale solicitors enquiries

Your buyer's solicitor may raise detailed enquiries about your property which require Peabody to provide responses. A fee of £300 plus VAT is payable for this service to Peabody.

External freeholder

If the freehold to your home is not owned by Peabody, your solicitor may need to contact the freeholder/Estate Managing Agent to request information. There will be a cost involved which will be payable by you.

Your journey to selling your Shared Ownership home through Peabody



1

Let us know you intend to sell

Firstly, you need to let us know you have decided to sell by filling and completing the 'Intention to sell' form, which confirms you understand the process involved in selling a home. We will also need a copy of your lease.



2

Appoint a surveyor to find out how much your home is worth

You can select an independent surveyor from our panel of experts to value your home and pay them directly. This valuation is valid for 3 months. If your property is still not sold after that point you will incur valuation extension fees.

If you wish to appoint your own independent RICS/FRICS registered surveyor, they must adhere to certain requirements. Speak to the Sales Team for more information if you intend to do this.

Once Peabody receive a copy of your valuation report, we will review and approve your valuation.

[FIND A SURVEYOR](#)


3

Find a solicitor

Before instructing Peabody to proceed, it is best to select a solicitor, so that you are ready to act promptly when you receive the valuation report.

We recommend using the solicitor who originally dealt with your purchase as they are most likely to have a lot of your details available regarding your property.

Alternatively, you can select a solicitor from the Peabody Panel who offer a fixed fee for their services. Obtain a quotation before instructing your solicitor and choose a solicitor with knowledge and experience of Shared Ownership leases.

[FIND A SOLICITOR](#)


4

Preparing the marketing materials and getting your home on the market

When you market your property with Peabody, a non-refundable initial Admin Fee of £350 must be paid to 'Peabody Housing Trust' by card.

You can then select professionals from our approved list to undertake photography, floorplans and an EPC.

We will prepare and send you a preview of your property listing for you to look over and approve. Once you are happy, we can start to market your home!

Your journey to selling your Shared Ownership home through Peabody



5

Get your home ready for viewings and finding a buyer

We will arrange with you for buyers to view your home either in person, or over a video call if you prefer, at a time that is convenient to you. You will be notified by email of all requested viewings. Then, it's over to you to show prospective buyers your home. If you need any help or advice, the Peabody Team are always on hand to help.

The Sales Team will select a buyer for your home and produce the memorandum of sale to all parties of the sale so that the sale can proceed. At this stage your solicitor will be handling the legal work required to assign the lease to the new buyer.



6

Formally instruct solicitors

You should immediately contact your solicitor to provide your formal instructions. They will ask and help you to complete a 'Property information form', 'Leasehold information form' and 'Fixture and fittings form'

You should also send any money for fees to your solicitor straight away. The fees will include the work your solicitor will be doing on your behalf, our solicitor's fee and the fee for us to provide the Management Pack for your property. If this isn't done straight away, it can result in the sale being delayed and contracts not being exchanged by the deadline.



7

The sales contract

Keep in touch with your solicitor for updates. You may need to provide additional documents at this stage. The buyer's lender will be instructing a valuation for your property. We will give your details to the surveying company so that the surveyor can contact you for access to your property.

Once your solicitor has collated all information about your property which includes the forms you completed and the 'Management pack' from us, they will send these papers with the draft contract to the buyer's solicitor. The buyer's solicitor will review the papers and raise any enquiries to your solicitor. In the meantime, the buyer's mortgage offer will be issued and will need to be approved by our solicitors.

Your journey to selling your Shared Ownership home through Peabody



8

Exchange & Completion

Your solicitor will send you the contract which sets out the terms of the sale. Having reviewed the contract, you should sign and return the contract to your solicitor

A proposed completion date should be discussed with your solicitor who will be liaising with the buyer's solicitor to confirm completion dates.

If you are purchasing another property please ensure all matters have been resolved so that you can exchange contracts. Once exchange happens, you will have entered into a legal agreement with the buyer. You will not be able to withdraw from the sale at this stage without incurring significant penalties.

You will receive a completion statement from your solicitor which details the monies due from the buyer as well as any outstanding fees that are payable by you. If there are any arrears on your Peabody account, the monies for these are taken as part of your completion funds.

Your solicitor will deal with any outstanding legal paperwork. They will arrange for any money payable to us by you (including the Peabody sales fee) to be sent to us on the day of completion.



09

Getting ready to move out

Inform utility suppliers of meter readings in readiness to share with purchaser on completion.

Make sure you cancel your direct debits and redirect your mail to your new address.

Get together all copies of keys, fobs and permits in readiness to give to your purchaser on completion day.



10

Move out and start enjoying your new home!

Once you have received confirmation monies have been received by your solicitor, you will meet the buyer at your property to handover any keys.

Here are some tips below as to what to go over with your purchaser on the day:

Show the purchaser where the utility meters and bin stores are located

Show the purchaser where any bike store and parking space is located

Show the purchaser how to use the heating, entry phone and any other tricky appliances

Handover any instruction manuals and documents that would be helpful for the home

If Peabody are unable to sell your home

What happens if Peabody are unable to sell my home?

If in the event that we have been unsuccessful in finding a buyer after marketing it for four weeks, you are able to instruct an estate agent to market your property, paying their fee for the service they provide. If you decide to do this, we would recommend using an agent who has experience selling Shared Ownership homes.

If you haven't been able to do this, we may consider selling a share

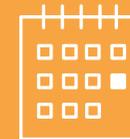
If you have been unable to find a buyer for the full value of your home, then we may be able to agree selling to another Shared Ownership buyer that your Estate agent has found. If you are hoping to do this, you should contact the Peabody Sales Team to discuss.

Making sure they meet the criteria

If the buyer buys less than 100%, they will have to complete a Peabody application form and be approved by us. They must meet the criteria set by the Government to qualify to buy a Shared Ownership home.

No cheeky offers

If the estate agent sells the property on a Shared Ownership basis, the property cannot be sold any lower than the current RICS valuation report.



You can only sell your home through an Estate Agent of your choice if Peabody have been unable to find a buyer within four weeks

For more information please contact:

Call: 020 3478 9875 (option 1)

Email: resale&staircasingteam@peabody.org.uk

Visit: peabodysales.co.uk

Shared
Ownership