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A guide for
estate agents



SELLING SHARED OWNERSHIP HOMES



Selling a Shared Ownership home

Are you acting on behalf of a shared owner to help them sell their home to another shared owner or to a 100% buyer?

This booklet sets out the key information that we need from you – and the information that we can send to you at each step of the sale.



+ Who is SO Resi?

SO Resi represents the landlord of the Shared Ownership property you are selling. We are available to support you throughout the sale and the various points of contact you will need with the landlord.

Depending on the buyer you find, you may be dealing with different teams at SO Resi – our aftersales team looks after 100% sales and our resales team looks after Shared Ownership sales.

Listing a Shared Ownership property

If you plan to market a Shared Ownership property to prospective shared owners it is essential to make sure the listing includes some key information:

- Details of the monthly service charge and rental payments
- Homes England may also require the listing to be accompanied by a Key Information Document called 'Key Information about the Shared Home'

You and the seller will also need to be aware of the EWS1 status of the property. Find out more in the enclosed guide.

Before listing, please email resales@soresi.co.uk with the property address to ask for this information.



When the property is under offer

The process you follow and the SO Resi team you deal with depends on whether you find a 100% buyer for the property or a shared owner.

+ For a 100% buyer

If you find a 100% buyer, the seller needs to buy the remaining share in their home – staircase to 100% ownership – at the same time as selling the property. This simultaneous sale and staircasing transaction is called a sim sale.

As soon as the property is under offer, you or the seller should contact our aftersales team on aftersales@soresi.co.uk and send them these documents:

A valid RICS valuation for the property

RICS valuation reports are usually valid for three months. The seller can pay to extend an expired valuation for another three months by getting in touch with their surveyor.

The Memorandum of Sale

+ What happens next?

Once we have received these documents, we will:

- Send the seller a sim sale acceptance form to complete and return
- Instruct the landlord's solicitor
- Process the sim sale

The sim sale process can take up to six weeks, which is why it's important to let us know about the sale as soon as an offer is received.

+ For a new shared owner buyer

All new shared owner buyers must be eligible under Shared Ownership rules. Find the details [here](#).

If the buyer is eligible, they need to complete a buyer application form. Please remind them to set-up a profile at sharedownership.co.uk and do this as soon as possible.

As soon as the property is under offer, please email resales@soresi.co.uk and send them these documents:

The buyer's affordability calculator

This must be completed by a qualified financial adviser. Applicants should not be spending more than 45% of their net household income on housing costs.

A valid RICS valuation for the property

RICS valuation reports are usually valid for three months. The seller can pay to extend an expired valuation for another three months by getting in touch with their surveyor.

The Memorandum of Sale

This must include details of the share being purchased, the share price and the full value of the property.

+ What happens next?

Depending on the terms of the Shared Ownership lease, we may need to send you some additional Key Information Documents. You must explain these to the buyer before the offer is formalised or any reservation fee is paid. The documents are:

- Summary of costs of the Shared Ownership home
- Key information about Shared Ownership

We will also instruct the landlord's solicitor. They will be in touch with all parties' solicitors to provide the information and documents needed to progress the sale – including the leasehold management pack.

Please be aware that Shared Ownership rents and service charges are reviewed and increased in April each year. If you are handling a Shared Ownership sale which starts before April and finishes after April, you will need to contact us for updated rent and service charge information.

Frequently asked questions

What solicitors should the buyer and seller use?

We highly recommend that the buyer and seller instruct solicitors with Shared Ownership experience as it will reduce the risk of delays during the conveyancing process.

A list of our panel surveyors can be found on our website: soresi.co.uk

Can the property be sold for more than the RICS valuation?

Only if it is sold to a 100% buyer. In this case, the landlord will receive their share of the higher price. If selling to a shared owner, the sale price can be no higher or lower than the RICS valuation.

Can the property be sold for less than the RICS valuation?

Only if it is sold to a 100% buyer. In this case, the seller will need to staircase to 100% based on the RICS valuation, so they will need to pay the landlord's share of the difference between the RICS valuation and the sale price. The seller should consider asking the surveyor to review the valuation in this instance.

How long is the RICS valuation valid for?

A RICS valuation is valid for three months and can be extended via a desktop valuation for a further three months.

Who should I contact at SO Resi if we find a 100% buyer for the property?

aftersales@soresi.co.uk

Who should I contact at SO Resi if we find a new shared owner buyer for the property?

resales@soresi.co.uk

Does the property have an EWS1 form?

If you are unsure whether the property needs or has an EWS1 form, please contact SO Resi for more information. Please also read the enclosed EWS information brochure.

Go to
sharedownership.co.uk

Get social



About SO Resi

SO Resi is the customer-facing brand name of SO Resi Partnerships, the Shared Ownership specialists. We work in partnership with a wide range of organisations – from private investment funds to local authorities – to help make home ownership possible for more people.

For over fifty years, SO Resi has been taking pride in making Shared Ownership simple and straightforward, building and selling good quality, affordable new homes and managing them well. Our expertise and experience, combined with the diverse strengths of our partners means we are now helping even more people in more places than ever, creating more communities that people are happy to call home.