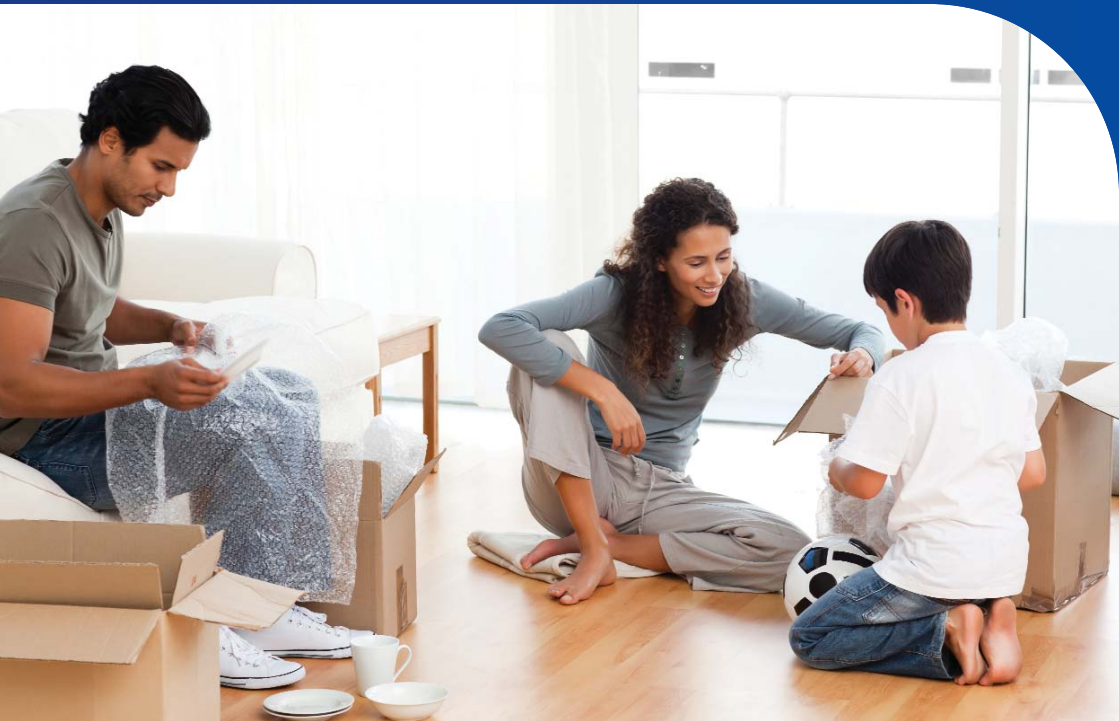


# Your guide to: Resales

Selling your Shared Ownership home




Great homes,  
positive people,  
strong communities

origin  HOUSING

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# Resales

Selling a Shared Ownership home is known as a resale or assignment, as you are selling your home to someone else.

Under the terms of your lease if you own less than 100% of your home you must advise Origin Housing in writing of your intention to sell your property. The Sales and Marketing team will then assist you through the process to sell your home.

Under the terms of your lease a valuation must be carried out by an independent RICS qualified valuer with the valuation accompanied with at least two comparable property values within the locality of your home. This is to determine the current open market value of your property and will be the price the property will be marketed. As the leaseholder, you are required to meet the valuation costs and any other legal fees incurred in connection with selling your home

this includes the Energy Performance Certificate (EPC). Under the terms of your lease, Origin Housing will market your home for 8 weeks from assignment to find a suitable buyer at a fee normally based on 1.5% of the value of equity you own in your home plus VAT.

In the unlikely event that we have been unsuccessful in finding a buyer for your home in the 8 weeks, you will have the opportunity to instruct an Estate Agent to market your property, paying their fee for the services they provide, or alternatively you may continue marketing your home through Origin Housing.

Resale properties were originally sold under Shared Ownership which is an affordable home scheme and therefore any potential purchaser must meet the affordable home requirements of the Homebuy Agent for a resale home.



# What are the costs involved?

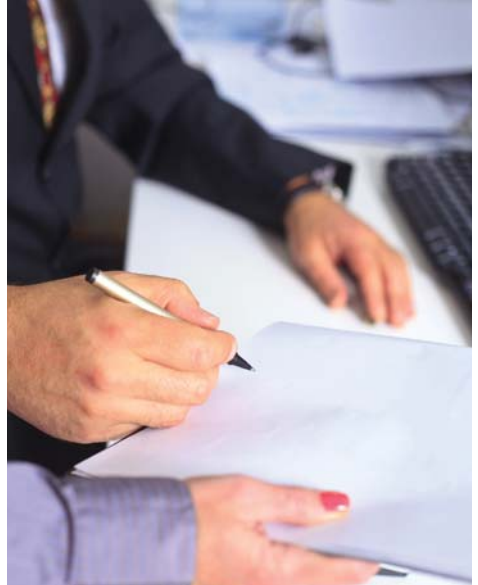
As with all property sales you will have expenses to pay therefore before deciding to sell your home it is worth investigating the full costs involved and consider carefully when to market your property.

Some of the expenses you will have to pay are:

- Origin Housing will charge a fee of 1.5% of the value of your share plus VAT, which will be deducted at completion. This fee contributes towards providing a resale service, which includes marketing and selling your shared ownership home.

However, if we are unable to find a suitable purchaser for your home, the administration fee will not be charged.

- **The valuation fee** – required by Origin Housing in accordance with your lease and the Home & Communities Agency (HCA) guidelines. We have negotiated very competitive fees with our panel of RICS qualified valuers to determine the current open market value of your home. Their fees range from £150 - £325 plus VAT\* substantially less than many other valuers. You may select another valuer not on our lists providing they are RICS qualified and we instruct them and receive a satisfactory valuation report. The valuation fee must always be sent to our Sales and Marketing team. The valuation is only valid for 3 months and if a buyer is not found within this period a new valuation report will be required and an additional charge. The new valuation will also determine the price and may be different from the original valuation in a changing market.



- **Legal expenses** – Selling your home will involve changes to your existing lease which will require the professional services of a solicitor. The solicitor will have disbursements and professional fees for acting for you.
- The Government announced that from 14th December 2007 Energy Performance Certificates (EPC's) will be required for ALL properties being sold in England and Wales. You will be responsible for ordering and paying for an EPC, providing evidence to Origin Housing that the EPC has been ordered, so that the marketing of the property can commence. A complete copy of the EPC will need to be available before Exchange of Contracts so that the sale of the property can complete.

\*correct at time of going to print – subject to change

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- **Assignment fees** – Your purchaser’s solicitor may have questions to raise on behalf of their client. These questions can be detailed and lengthy and therefore due to the time taken to deal with these queries, we charge a fee to assist with administering the replies.
  - **Mortgage fees** – You may have to pay penalty charges to your existing lender if you sell your home before the end of the product end date. You must investigate this with your lender or financial advisor prior to applying to market your home.
  - **Rent and Service Charge arrears** – If you have any arrears these must be cleared before completion of the sale.
  - **Estate Agent Fee** – If after the initial 8 week marketing period we have been unsuccessful in finding a suitable buyer you may choose to instruct an estate agent to market your property for you. In this case you will be responsible for the fees the estate agent charges for their services.

NOTE: The valuation fee is for a valuation report valid for a three month period. If your sale doesn’t complete within this period you will be required to pay an additional valuation fee. We will require this new report and if the price has changed an amended offer will be issued which could result in additional costs from your lender and solicitor.



# Are there any restrictions on selling?

There are a number of restrictions associated with selling your home and we recommend you refer initially to your lease.

The main conditions are that:

- all leaseholders assigned to the lease must sign and agree to selling the property
- the valuation must be carried out by an independent RICS qualified valuer with the valuation accompanied by at least two comparable property values
- the leaseholder is required to meet the valuation costs and any other costs incurred in connection with selling your home
- the leaseholder is responsible for ordering and paying for a Energy Performance Certificate (EPC) before marketing can commence. (This is a Government requirement for all properties marketed in England and Wales from 14th December 2007)
- the leaseholder is required to allow Origin Housing 8 weeks to market your property from assignment at a fee of 1.5% plus VAT
- the potential purchaser of your property must meet the requirements of the lease and meet the Resale requirements of Housing Options. The purchaser must also meet the selection criteria of Origin Housing
- you must repay any arrears on rent, service charges and any additional costs incurred whilst living in the property.



# How do I sell?

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Having received this brochure, you have made the first step towards selling your property.

## Appoint a solicitor

Before instructing Origin Housing to proceed, it is best to select your solicitor so that you are ready to act promptly when you receive the valuation report which is only valid for 3 months. We recommend using the solicitor who originally dealt with your purchase as they are most likely to have the details regarding your property available. If this is not possible we can assist you by providing you with a list of client recommended solicitors.

You require a solicitor to deal with the legal work associated with your mortgage and home.

We always recommend you select a solicitor who offers:

- a fixed fee for their services
- you obtain a quotation before instructing your solicitor
- choose a solicitor with knowledge and experience of Shared Ownership leases.

Remember that you pay for your solicitor's time, so the more often you write to or phone your solicitor, the higher the charge is likely to be.

## Instruct us to value your home

Having obtained this information you now need to know how much your property is worth in the current open market. To do this, complete the form which was sent to you with this brochure. The information you provide on the form will be passed on to the

valuer you select. The form requires you to select a qualified independent valuer, who must be registered with the Royal Institute of Chartered Surveyors (RICS). A list will have been sent to you to help you select a suitable valuer.

Add the valuer's details to the form and send it along with the valuation fee to the Sales and Marketing team at Origin Housing.

On receipt of the completed form and valuation cheque the valuer will be instructed to arrange an appointment with you to value your home. To ensure this is dealt with promptly please provide contact details and be as flexible as possible to ensure the valuer can deal with our instruction in an effective and timely manner.

After viewing your home, the valuer will research your area and produce two copies of their valuation report with comparables of similar properties in your area which have been sold or are being marketed. This report will be sent to the Sales and Marketing team who will check the details and write to you with confirmation of your property's current open market value along with a copy of your valuation report. Please note the valuer's report is only valid for 3 months and therefore you must act quickly to complete and return all paperwork to the Sales and Marketing team to allow us to start marketing your home to ensure a buyer is found before the valuation report expires. If a buyer hasn't been found by this date you will incur additional costs for a new valuation and your solicitor may charge additional charges as we will make you a new offer based on the current valuation. This valuation could be lower or higher than the original valuation dependent upon the housing market at the time.

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If the valuation is disputed, a valuation will be carried out by the District Valuation Office at a charge to you. The district valuers opinion is to be accepted as the final decision on valuation disputes.

## Arrange for a Energy Performance Certificate (EPC) to be completed on your home

Since 2007 EPCs are required for ALL properties being sold in England and Wales.

The introduction of Energy Performance Certificates (EPC's) by the Government was designed to make the home buying and selling process more consumer-friendly, quicker and easier to understand. By providing key information in advance, buyers will be able to make a more informed decision and avoid possible delays.

Leaseholders are responsible for providing evidence to Origin Housing that the EPC has been ordered, so that the marketing of the property can commence. A complete copy of the EPC will need to be available before exchange of contracts so that the sale of the property can complete.

Although there are many EPC Providers on the market, we would suggest that you contact a Provider who specialises in the intermediate housing market or the Solicitor who is acting on your behalf.

Most Solicitors are offering a service to their customers and you should contact your chosen Solicitor for further advice and a quotation.

## We market your home

When we have confirmation that you wish to sell your property, we will commence marketing your home. Firstly we will produce an Origin Housing brochure of your home – to assist the marketing it is helpful if you can take pictures of your home and email them to us for the brochure as many buyers like to see images of your home before viewing. The brochure will be sent to you for approval. At Origin Housing we focus all our energies on getting as many interested buyers to view your property as possible. We will mail, text message and or email your property details to people registered with the local Homebuy Agent looking for property in your area. We will also add your property details to our website and if possible to the local Homebuy Agent's website if they allow this with the aim of getting as many people as possible round to view your home. As the person who bought the property and who has lived there for some time there is no one better than yourself to show people your home, so we ask people to contact you to view your home and arrange a suitable appointment. To get the best results from the viewings, you need to follow a few simple but effective tips which you will find on pages 12-13 of this brochure.



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## Financial Assessment Interview

When you originally purchased your Shared Ownership home you most probably had a financial assessment interview with one of our Independent Financial Advisors (IFAs). The same happens to all potential purchasers so that we know they can afford to buy your home and obtain a suitable mortgage without causing you delays.

All potential purchasers must attend this interview otherwise we may not offer them the opportunity to buy.

The potential buyers will be requested to supply the following documents:

- payslips for the last 3 months. (Please supply 3 months' worth even if you are paid weekly) or
- if self-employed, audited accounts for the last two years from a certified accountant or last 2 years tax assessments from the Inland Revenue
- latest P60
- passport
- last 3 months bank statements

These documents and the financial assessment interview notes will assist us in selecting the buyer for your home. In most case it is hoped the buyers will then use the financial advisor to arrange their mortgage however it is up to the buyer if they do or do not use our IFA.

## We make an offer

We select using our selection and allocation policy a suitable buyer from all purchasers who have expressed an interest in buying your

home, using the same criteria as we did when you bought your home from us.

The successful purchaser is then issued with an offer letter in which they have 7 days in which to confirm to us that they wish to buy your home and provide us with details of their solicitor. On receipt of this we will issue instructions to all parties of the sale details so that the sale can progress. At this stage your solicitor will be handling the legal work required to assign the lease to the new buyer. The new buyer's solicitor will be doing the same and ensuring the mortgage is in place ready for exchanging contracts which is the time the sale becomes legally binding. We aim to do this within 4 weeks but this can be longer dependent upon how quickly the solicitors handle the transaction.

If at any stage before contracts are exchanged the buyer decides not to proceed with buying your home, we will then approach the other purchasers who were interested in your home and hope to quickly secure a new buyer.

## Finally – completion day arrives

Congratulations - You have now sold your property.

We will adjust and close your account and create a new account for the new owner of the property and arrange to set up a new account for the buyer of your home. We ask you to remember to cancel your rent and service charge direct debit with your bank.

We wish you well with your future plans.

# General information

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## How can I make sure that the sale progresses as quickly as possible?

It is advisable that you allow Origin Housing to pass your contact details on to your buyers so that you can discuss possible moving dates. It is also important to liaise with your solicitors on a regular basis so that they can progress the sale with your buyer's solicitors. Once a buyer has been found and we have instructed the solicitors, we do not have any direct involvement with the sale, however we are happy to assist if required.

## When should I look for another home?

You should 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 leaflet. Remember that you or your buyer could decide not to proceed at any time up to exchange of contracts.

## What if the buyer we find does not proceed?

Both buyer and seller have the right to pull out of the sale before contracts of sale are exchanged. If this happens we will find another priority buyer.

If it is over the 8 weeks, we would allow you to go to an estate agent if you wish, or we will continue to look for a buyer for your home – the choice is yours.

## What if the valuation expires?

The valuation is valid for 3 months. If your buyer decides not to proceed or if a suitable buyer has not been found a new valuation will need to be carried out at a cost to yourself. This new valuation may change the marketing value of your home and this will be the new marketing price of your home. You will need a valid valuation to complete the sale.



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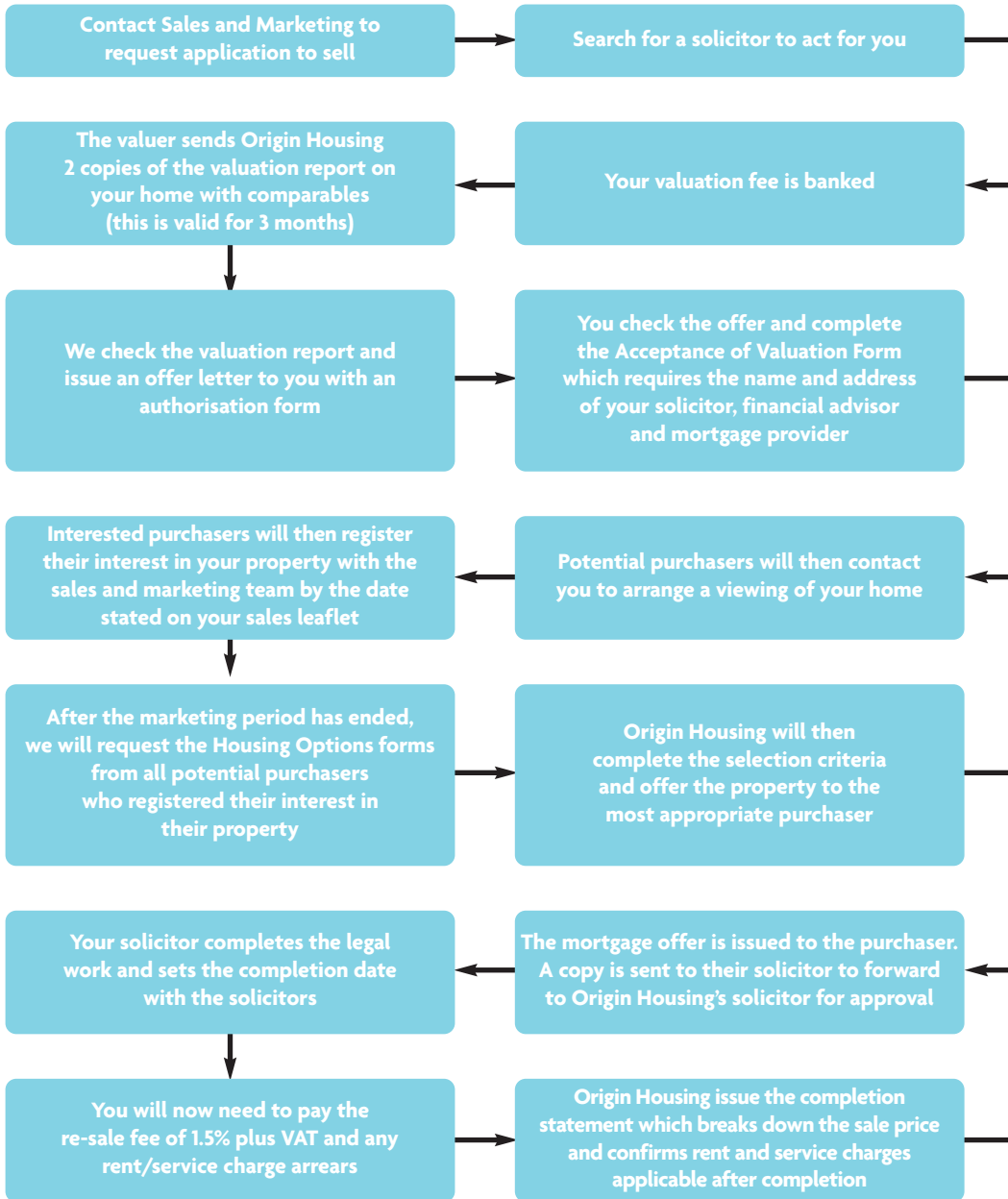
## Can I sell on the Open Market?

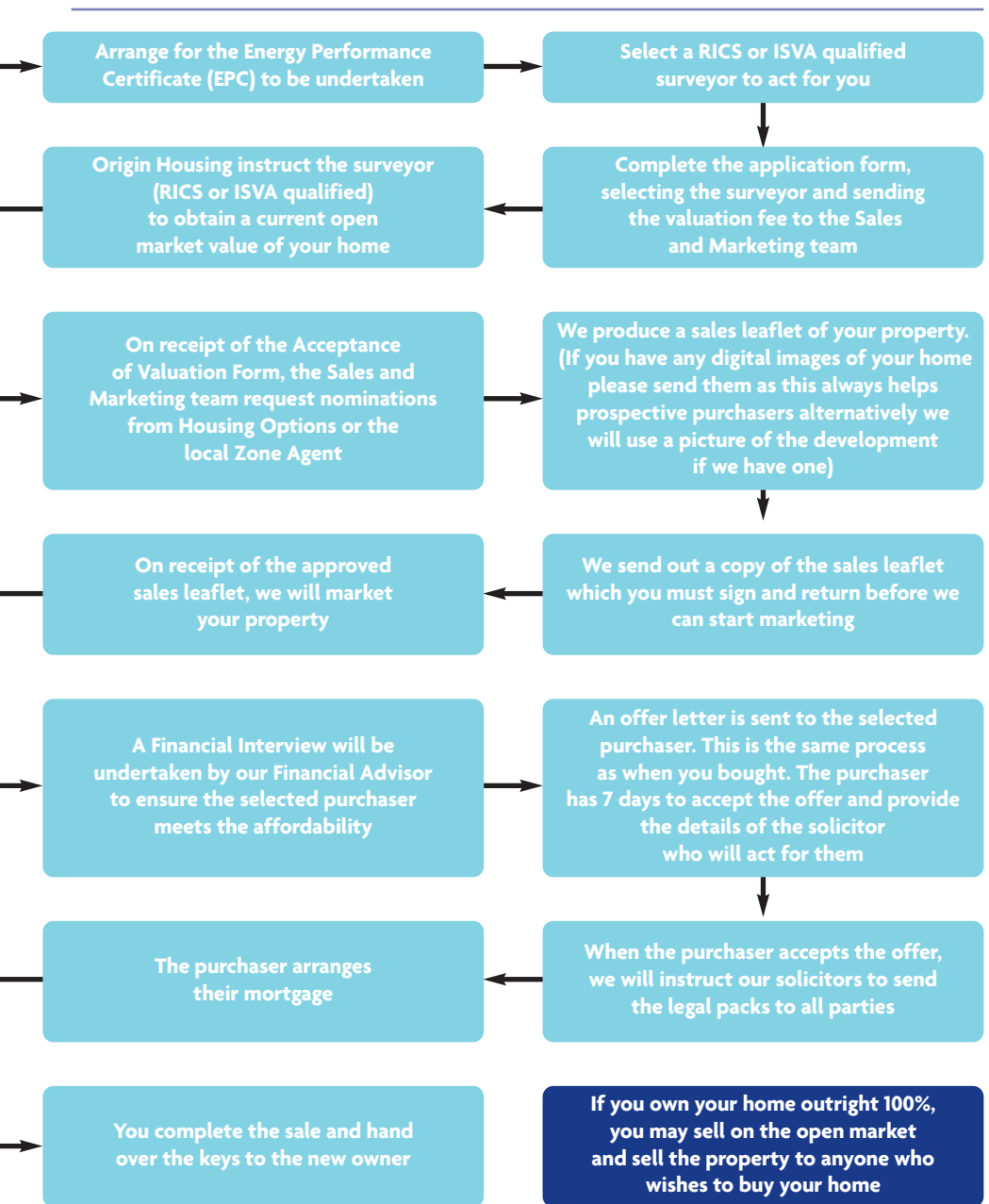
As previously mentioned, if we have been unsuccessful in finding a suitable purchaser for your property within the nomination period specified in your lease, you may sell your property on the open market.

Any potential purchaser will have to complete a Homebuy Agent application form and be approved by the Homebuy Agent and Origin Housing. You are responsible for paying any estate agents fees.



# Stages to selling your home





# Top tips to help sell your home

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At Origin Housing we focus all our energies on getting as many interested buyers to view your property as possible. However, to get a suitable sale quickly for your property there are a number of things to bear in mind in order to make viewings successful and to get the best possible purchase price and speedy sale.

## 1. First & foremost

When showing people around your home be yourself, friendly and warm to create a welcoming atmosphere. Before the viewing think about the best way to present your home, maybe practice on a friend how you would show a potential buyer around your home. Always greet your prospective buyer with a smile and invite them into your home. Calmly guide viewers around your home, allowing the prospective buyer to enter the room first so they see the full size. Point out a few key features about your home that impressed you when you bought it, ie: the bathroom was fully tiled, the property had Gas Central Heating and lots of electrical sockets. Always end the viewing with the most impressive room, normally the main reception room as this creates a lasting impression.



## 2. Inform & persuade

Remember, if you are carrying out your own viewings, nobody likes being sold to, so when discussing your home be informative about the positive aspects of the property, how you have improved the property, the local amenities on hand, etc but never oversell and never inform buyers of items which are incorrect as this may result in the sale falling through later – remember on average 1 in 3 sales fail to complete.

## 3. Clean & tidy

First impressions count with the majority of buying decisions decided on within the first 10 seconds of entering a property. Always make sure that the property is kept clean and tidy. Store away any toys, magazines, additional furniture and personal possessions during the viewings to create a more spacious environment.

De-clutter and de-personalise your living space in order to allow your prospective buyers a chance to view the property in a less personal light.

## 4. Carry out repairs

Carry out any repairs that you have been putting off and ensure that the house is spotless. Failure to address smaller items may lead your buyer to think that the property has been neglected and they may leave uninterested.

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## 5. Bright & breezy

A new lick of paint, re-grouting tiles, new carpet, vinyl flooring or tiling will help to smarten up property. Always paint in pale colours and avoid bright bold colours as they are a personal taste and can make a room look small.

Finally ensure your home has fresh fragrant flowers, and that there are no unpleasant or strong smells.

## 6. Personal safety

We all think of our home as a safe place and it usually is. However when selling your home you are inviting strangers into your home. You personally don't know who is coming through your door so always check their ID beforehand and try to have someone with you when arranging viewings. If it isn't possible to have someone with you try to ensure people know when you have a viewing, always carry your mobile phone with you and only arrange viewings in day light. When showing a potential buyer round your home, lock away all valuables, never go into a room first, always allow the potential buyers to enter the rooms first and remain near the doorway. Never let people into your home without a prior appointment.

## 7. Pets

Whilst pets are a loving member of your family, many buyers are put off by the unwanted attentions of a dog or cat (or other pet) and may be allergic.

Wherever possible arrange for someone else to look after your pet when you have a viewing and ensure that your home is free of any pet smells.

## 8. Outside space

Gardens and balconies can be a real selling feature. Ensure that your garden or balcony is kept neat, maintained and clear of debris. If you have plant pots, make sure they are filled with living plants preferably in flower. Pick up any rubbish around your property and ensure the bin store and cycle store are tidy and the doors shut.

## 9. Making appointments

Try to have an open day for your property, booking all appointments on the same day, that way potential buyers see that the property has a lot of interest.

## 10. Contact & further viewings

You must always be as helpful as possible to potential buyers, however many problems are experienced when telephone numbers are swapped. Refer all other calls about your purchase to our Sales and Marketing team. Some potential buyers may need a second viewing to decide and you should allow this when it is convenient for you.

Keep a diary note of the dates and times and names of all viewings for future reference.

# Selection & Allocation Policy

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Origin Housing provides affordable home ownership for people who would not otherwise be able to buy their own home.

We give high priority to applicants who, by buying, will free up a public sector home for re-letting to a homeless household or applicants on local authority housing waiting lists. We also give priority to keyworkers to assist with recruitment and retention of staff.

In selecting applicants and allocating homes, we will treat everyone fairly and in accordance with our equal opportunities policy.

## Criteria for selection

We aim to sell to first time buyers able to afford the cost of Shared Ownership but unable to buy a suitable home in any other way. Applications may also be considered from people who have previously owned their own home if they would otherwise qualify and if they:

- owned a home with a partner and that relationship broke down
- need to move into an area because of their job and are unable to afford to buy outright
- are shared owners whose income has fallen and they could only stay as a home owner by moving to a smaller, cheaper home
- are shared owners whose family has grown but who are unable to afford to buy outright
- are currently living in unsatisfactory rented accommodation or able to demonstrate housing need
- are priority under a scheme such as keyworkers

- your legal advisor must also confirm at exchange of contracts that on completion of your purchaser of our Shared Ownership property you are not an owner of another property. If you currently own a property you must make arrangements to sell the property or in the case of a relationship breakdown that your name is removed from the property.

Household income requirements will differ from scheme to scheme in line with prevailing house prices, the equity shares we have for sale and in certain instances, the local authority's policy. We will only offer a home to people with a maximum household income of £60,000 per annum. (to be reviewed yearly). Purchasers need to be at least 18 years old.

## Allocation criteria

Except for homes funded on the basis that specific groups will be prioritised (eg. keyworkers), we will make offers of homes according to the following priority order unless the local authority/sub regional policy differs:

- council and housing association tenants who, by buying, would vacate a rented home and who live in the borough or sub region in which the scheme is located or have a local connection
- keyworkers as identified by the local authority in the areas we operate in
- applicants registered on the council housing waiting list
- tenants of short term housing managed by a council or housing association



- people living in tied accommodation from which they have to move
- people having to move to an area because of employment reasons
- people with a demonstrated housing need (overcrowding, poor housing conditions, split families, medical reasons, harassment etc.)
- people renting in the private sector or living with family or friends
- council, housing association or cooperative tenants who, by buying, would vacate a rented home, but who live outside the borough.

Evidence of a residence order may be required if any dependents don't live with you permanently.

All allocation decisions are recorded on our database and must be authorised by either the head of Sales and Marketing, Sales and Marketing Manager.

We rely on accurate information being supplied by applicants when making allocation decisions. We will withdraw any offer made if information is found to be misleading or incorrect. The head of Sales and Marketing will be responsible for the final decision. In the event of a dispute the matter can be referred to Origin Housing's complaints procedure.

# Our Equal Opportunities Policy

## This is what we will do:

- provide and promote equal opportunities, whatever a person's race, colour, ethnic or national origin, religion, beliefs, sex, age, sexuality, HIV status, physical or mental disability, state of health, appearance, marital status, family circumstances or offending behaviour
- give all staff equality and diversity training
- encourage groups and individuals that are disadvantaged in housing and employment, to apply for jobs, homes and work contracts
- keep a record of the ethnic origin, sex, disability and age of everyone who applies to us for a home or job
- consider equal opportunities when we decide who serves on our management board
- make sure everyone we work with or who works for us knows about our policy and keeps to it. If any of these people have their own policy, we will make sure it fits in with ours
- take into account good practice in equal opportunities when we update our housing and employment policies and procedures.

**We are committed to promoting equality and diversity. We think there is real value in having people in our workforce from a variety of backgrounds and with a diverse range of experiences and abilities. We are dedicated to providing services to all sections of the community and we expect everyone who works for us to support us in this.**



# Our Service Promise

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## Communicating with you

- We aim to provide an excellent service for all of our customers
- If you're not happy with any aspect of our service, please let us know and we'll try to put it right. We have a complaints' form which we can send you if you want to put your complaint in writing
- We welcome your comments - good or bad - as a way of letting us know what we are doing right or wrong. This helps us improve our service to you. Our detailed service promise is available on request.

## Our Performance Standards

We aim to:

- answer your telephone calls within 20 seconds
- reply to your letters within ten working days
- give you a decision on whether your application has been accepted within five working days
- respond to telephone messages within 24 hours. (This is due to the fact our Sales Officers are often out of the office at viewings and may not be able to answer your call immediately)

We have an equal opportunities policy and do not treat any applicant for Shared Ownership less favourably because of their race, colour, gender, disability or marital status.

## Buying your home

**We promise to:**

- explain the whole process to you clearly before you buy your new home;
- provide you with a free financial interview and access to mortgage advisors; and
- guide you through every step of buying your home.

**We ask you to:**

- go to all presentations and appointments we have invited you to;
- be honest about your financial circumstances; and
- contact us regularly throughout the process.

Your home is at risk if you fail to keep up payments on any mortgage, rent or other loan secured on it. Please make sure you can afford the repayments before you take out a mortgage.



For more information call 0800 068 8990  
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[www.originsales.co.uk](http://www.originsales.co.uk)