

SALE OF YOUR PROPERTY

I understand that you would like further information with regard to the procedure relating to the sale of your property.

Basically, you will discover that you have the option of either selling to a purchaser who wants to acquire your share in the property as a shared owner or, alternatively, selling to a purchaser who wishes to buy the property outright.

Please note that if you do decide to sell outright you are likely to incur a higher level of fees. It will also mean that another shared ownership applicant will not have the same opportunity of acquiring your property.

As you are aware Town and Country does have certain Nomination rights relating to a sale of your share, but, even if such rights are not exercised, we will be able to assist you by marketing your share in the property on help to buy with a view to securing a purchaser on your behalf. There may be some exceptional circumstances, which will prevent us from nominating a purchaser, and you may need to discuss your individual situation with us.

Depending on the terms of your specific lease if Town & Country Housing Group are able to nominate a purchaser for your property a fee of 1% plus VAT of the sale price or market value will apply. If the lease does not specify a nomination fee or we are unable to nominate a buyer then there will be an administration charge of £150 plus VAT (total £180). All charges will be payable at completion.

As a shared owner you will have been provided with a copy of your lease from your solicitor at the original sale. If you do not have a copy and require a copy of the lease, copies can be requested at a fee of £25 plus VAT (total £30).

Under the terms of your Lease it is necessary for an independent valuation to be carried out to ascertain the current market value of your property. You will be responsible for the costs of this valuation. We can instruct our surveyor at a fee of £250 plus VAT (£300.00). This fee is payable whether the sale proceeds or not.

Please be advised that you are not obliged to use our surveyor, you can obtain your own valuation providing this is from a RICS accredited surveyor. If you are proceeding with this route, please advise TCHG in accordance with your lease, as this must be an independent expert agreed between TCHG and the leaseholder. If you disagree with any valuations you can take this up with the District at a cost of £445 plus VAT to you and their decision is final.

Please note that the valuation will only remain valid for a period of three months from the date of the valuation. If Town and Country is not able to secure a prospective purchaser or if you don't exchange contracts within this timescale, an extension to the valuation will need to be carried out at the additional cost to you (unless you have chosen your own surveyor):

Extension Letter – no change in value £25 plus VAT

Update - change in value £50 plus VAT

You should be aware that you will be responsible for the payment of your own legal fees in connection with the sale and no doubt your Solicitors will provide information relating to the level of such fees. If you are assigning your share you will also have to pay the fees of our own Solicitors in connection with the preparation and execution of a Licence to Assign. This fee currently amounts to a figure of approximately £375.00 plus VAT plus the cost of disbursements. Please note the fees may vary depending on the type of transaction.

You will also be liable for the cost of any leaseholders' enquiries that your solicitor may ask for and these vary depending on the amount of enquiries raised. The standard LEP1 enquiry form fee is £150 plus VAT.

You will need to provide an Energy Performance Certificate (EPC) at the beginning of the sale process. It is a legal requirement to commission an EPC before selling your home, failure to do so will prevent the sale. You can search the central EPC register at www.epcregister.com free of charge to check if you already have a valid EPC for your home. If your property's EPC is not showing, you will need to find an accredited assessor to produce an EPC. As a homeowner you will be responsible for the cost of your EPC. Energy Performance Certificates provide important information on the existing energy efficiency of your home and make recommendations on how you could improve its energy efficiency.

If you are intending to purchase another property we suggest that you discuss your situation, with either your current mortgagees or an alternative building society or bank.

Please also bear in mind that, if you have carried out any substantial improvements to your property, there are two ways that the value of such improvements may affect the value of your share.

I trust this information is of assistance to you but if further clarification is required please contact either me or another member of the Leasehold Team.

Alternatively, if you wish to proceed with the sale would you please complete and return the attached form, enclosing payment.

Yours sincerely,

Monika Bialas
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