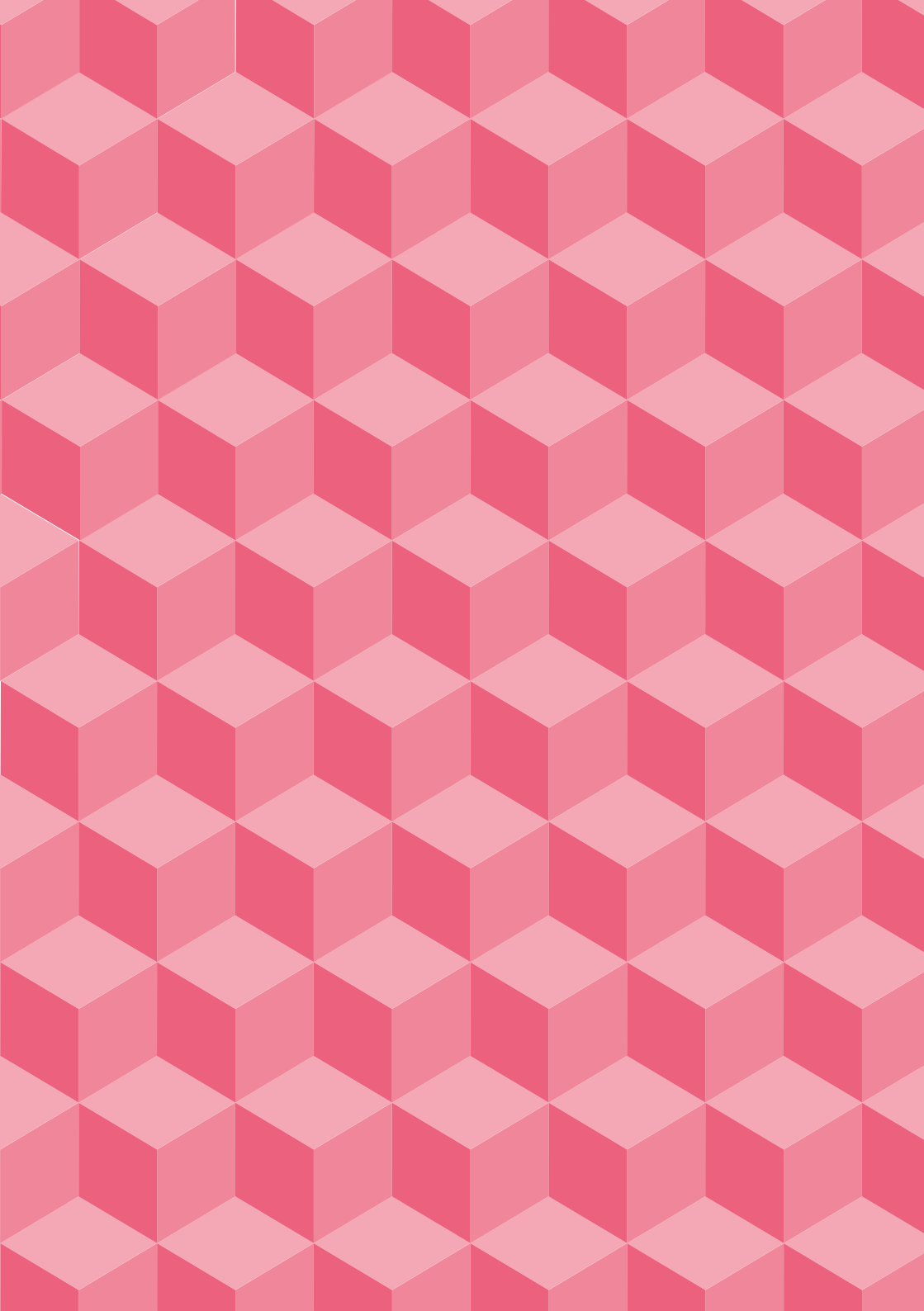




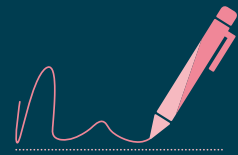
**CLARION**  
HOUSING

# SELLING YOUR HOME WITH CLARION HOUSING



**We recognise that selling a home can be a daunting experience. We aim to provide you with a complete service to help you every step of the way.**

**This leaflet sets out the main stages for anyone thinking of selling their Shared Ownership home.**



## Step 1

Complete a Shared Ownership instruction form and send a copy of your valuation report

## Step 2

We'll produce sales particulars



## Step 3

Viewings will begin



## Step 4

Buyers will apply and offer through us



**1.** We aim to provide affordable housing to as many people as possible therefore we have one to three months (depending on your lease) to find a suitable buyer who would otherwise be unable to purchase their own home. Please note you should not instruct an estate agent during this period.

To start the selling process please complete and sign the Shared Ownership sales instruction form along with a copy of your valuation report. There is a requirement listed in your lease for an independent valuation of your property, to be carried out by an RICS independent surveyor, in order to set the marketing price. Please read the terms and conditions carefully, and take a copy for your records.

Please ensure you include details of any improvements you have carried out on the property. You may need to provide receipts and guarantees of this work. Please note if you have not maintained your home to a reasonable standard there is a risk it may be undervalued. Equally the cost of any improvements made will not necessarily be reflected in the valuation price. If the property is owned in joint names, both people must agree to the sale and sign the sales instruction form, even if one no longer lives at the property.

Valuations are valid for a period of three months from the date shown on the report, and you may need to pay for a re-inspection to extend the valuation at the end of the three month period if your property is not sold at that point.

Your property will be sold at full market value and is valued as if it were to be sold on the open market. The property will not be valued for any less because it is shared ownership and we do not accept offers on the sale price from prospective buyers. Due to market conditions in some cases property values have fallen and you may need to consider a reduction in your expected sale price.

We require an RICS independent surveyor to produce a valuation report with specific information, and must meet the below criteria:

- The survey must be carried out by an independent RICS independent surveyor (Clarion to approve)
- The valuation must state a full market figure
- Four photos must be included (front, back, kitchen, bathroom)
- Layout and condition survey must be included
- Improvements and works to the property must be clearly detailed.

**2.** When we receive a copy of the valuation report and signed instruction form we will produce full colour sales particulars of your property. The official date of you giving us notice of your intention to sell will be recorded as the date when we receive your signed approval of the sales particulars, and marketing commences. We will also require you to send us some of your own photographs of the property for use in the marketing. These will be displayed both online and within the sales details.

All properties still require an Energy Performance Certificate (EPC) and this is your responsibility to provide. EPCs are valid for 10 years and so you may find that there is a valid certificate already available for your property. If not, a survey by an assessor must be in place before we can begin to market your property and a copy must be sent to us within seven days of marketing starting. Please visit <http://epc.direct.gov.uk> for more information.



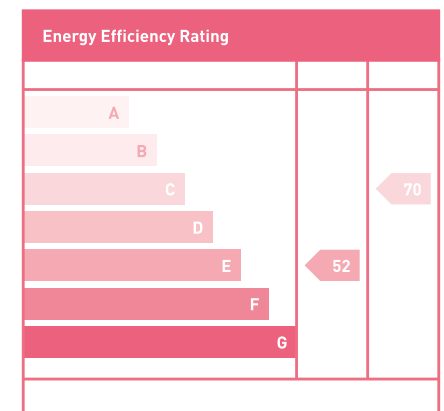
**Don't forget to send us some of your own photographs.**

It's worth checking the EPC register at <https://www.epcregister.com/home.html> to see whether you have a valid copy from your initial purchase before instructing an assessor.

We will advertise your property on our website and with the local Help to Buy Agent and include it in any mailings or other publicity materials where relevant. The sales particulars will include the location and minimum share for sale along with current rent and service charge information. Eligible applicants will contact you directly to arrange a convenient time to view the property.

We will need you to approve the sales particulars before marketing begins. We will also confirm the fees payable including the resale marketing and administration fee, and abortive fee and ask for you to agree the fees in writing at this point. We charge a resale marketing and administration fee of 1.5% plus VAT of the value of your share for all resales. This fee is deducted from the funds you will receive from the sale of your share. An abortive fee of £500 plus VAT is payable and covers the partial costs incurred by us should you withdraw from the sale of your property once marketing has commenced. Please contact us for further details on the amount of fee that will be payable.

Our marketing nomination period begins when you have returned the signed marketing approval form, and you receive written notification from us that your property has been put on the market. You will be asked to confirm if you would like marketing to begin as soon as possible on receipt of the signed marketing approval form. If this is the case, then you will have waived your right to cancel (see the Terms & Conditions listed on the sales instruction form) and an abortive fee of £500 plus VAT will be payable should you later withdraw the property from the market/sale.





**3** The sale process will be coordinated by a member of the resale team who will be your main point of contact throughout the marketing process. Interested buyers will contact you directly to arrange viewings. Buyers who are interested in proceeding must then contact the resale team to complete their application in order to proceed to purchase.

Eligible applicants are usually assessed on a first come, first served basis, however if we receive several applications for the property we will look to allocate the property based a variety of factors including housing need, household size, local connection etc. Please note that your Local Authority may be involved in the allocation process depending on the terms of the original agreement under which the property was built.

If we have not been able to find a buyer within the full nomination period you have the option of placing your home on the open market with an estate agent. The agent may market your share or 100% of the property, unless otherwise stated in your lease. Please note that some leases restrict the percentage share that can be purchased. Should they find a buyer for the share, Clarion must approve the purchaser's application

and oversee the sale. You will be responsible for the payment of any estate agent's fees. An administration fee of £500 plus VAT will be payable to Clarion to oversee the sale once the buyer has been found.

If you sell 100% of the property below the valuation, you will be required to make up the difference on Clarion's share. We will need to be informed if the property price changes at all, whilst being marketed by an estate agent.

You can continue to market your property with us after the nomination period ends and avoid any estate agent fees. We will contact you at this time to discuss your options and ask you to confirm how you will be proceeding.

## 4. Buyers will provide a full application to us, which will undergo an audit check at point of reservation.

Once a buyer has been approved we will send a timetable of how we expect the legal process to proceed, including anticipated exchange and completion dates. Please note that the timetable is estimated, and the dates contained within this are subject to change. Our solicitor will work with yours to answer any questions and provide some information for the buyer. Arrangements for the handover of keys must be made with your solicitors and buyer direct. Clarion do not hold keys for Shared Ownership properties.

There must not be any arrears for rent, service charges or other payments on your account for the sale to proceed. In some case we may have to refund you for rent paid in advance, after completion. At completion of the sale we will also deduct the resale marketing and administration fee as previously agreed. All payments are requested via solicitors.

If your property is being sold on the open market by an estate agent for 100% this will involve simultaneous selling and staircasing. Clarion will still charge an administration fee of £500 plus VAT to cover staircasing administration and legal costs.

We also charge a fee of £200 plus VAT for apartments, or £100 plus VAT for houses, to provide the management information required by a purchaser's solicitors for the conveyancing process.

Estimated timescales:

- To instruct surveyor and receive report – 10 working days
- To produce sales details from receipt of sales instruction form, valuation report, photos, EPC and certified ID – five working days
- To advertise the property from receipt of signed marketing approval – five working days
- To allocate the property in the nomination period – 8-12 weeks.



## Please Note

Before selling your property please ensure you are not in any rent or mortgage arrears. Clarion reserves the right to refuse the sale of your property if you are in arrears. If there are any existing or foreseeable financial difficulties please contact us as soon as possible.

Due to current market conditions the value of your property may have fallen since your original purchase which may leave you in negative equity where you owe more money on your mortgage than the value of your share. In these circumstances you will be required to fund the shortfall on your mortgage before the sale can complete.

May we take this opportunity to remind you that you have signed a fully repairing lease. If you have any concerns regarding repairs and maintenance please contact Clarion as soon as possible.

The market value of properties can go down as well as up. Your home is at risk if you do not keep up repayments on a mortgage, rent or other loan secured on it.



# Glossary

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<b>Affordability</b>	We, alongside independent mortgage advisors, carry out checks to ensure that the property is affordable for your buyer and will not leave them with any financial risks.
<b>Allocation process</b>	The process in which we establish which potential purchaser of your home (if more than one) has the highest priority need.
<b>Arrears</b>	Money that is owed on your account, be it towards rent or service charges.
<b>Energy Performance Certificate (EPC)</b>	An Energy Performance Certificate (EPC) measures the energy efficiency of a property on a scale of A-G. They are a legal requirement for a building or property to be sold, let or constructed. Once obtained, an EPC is valid for 10 years.
<b>Lease</b>	A legal document by which the freehold (or leasehold) owner (Clarion) lets the premises or a part of it to another party (you) for a specified length of time; after the expiry of which ownership may revert to the freeholder or superior leaseholder.
<b>Marketing nomination period</b>	A set period of time (typically 8 weeks), as set out in your lease, in which we seek to find a suitable purchaser for your Shared Ownership home.
<b>Sales particulars</b>	A marketing tool, summarising the key selling points and details of your property to inform prospective buyers.
<b>Service charge</b>	The cost of repairing and maintaining external or internal communal parts of a building charged to a Shared Ownership leaseholder. We also include buildings insurance and management charge.
<b>Solicitor</b>	A legal expert handling all documentation for the sale or purchase of a property.
<b>Staircasing</b>	Buying more shares of your Shared Ownership home is known as 'staircasing'.
<b>Valuation (Report)</b>	Produced by a RICS independent surveyor (see above), a valuation report is a common way of determining the current market value of a property.







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