Abri Homes

SELLERS GUIDE



SELLING YOUR HOME

So, you've decided to sell your Shared Ownership home and move onto the next chapter in your life. But how do you go about selling your property, and what costs are involved? This handy guide will talk you through the steps.

YOUR SELLING OPTIONS

1. SELLING VIA SOWN

A dedicated Shared Ownership specialist agent.

They will offer a full selling service, with marketing of your home via popular platforms such as Share to Buy, Rightmove, Zoopla and On the Market.

If you chose the sell via SOWN, Abri will release you from your nomination period so you will be able to sell the share you own, or if your lease allows it - 100%. For more details about SOWN visit their website www.sown.co.uk.

2. SELLING WITH ABRI

Exercising your nomination period.

We'll market your home on the Abri Homes website to help you find a new shared owner for your share. In some circumstances, Abri may need to release your home from the nomination period before a buyer has been found. For more information about how this process works, please read on.



WHAT TO EXPECT IF YOU SELL VIA ABRI

If you choose to sell your home with Abri, these are the steps you'll go through.

1. RECEIVING A VALUATION

Instruct an Independent Surveyor to value your home. You can use a RICS Surveyor (Royal Institute of Chartered Surveyors) of your choice.

2. MARKETING YOUR HOME

We'll ask an external agency to make an appointment with you to visit your home, take professional photos and create the floor plan. We'll use this to market the property online. Once approved by you, they'll be added to the Abri Homes website.

3. ARRANGING VIEWINGS

We'll carry out initial Shared Ownership criteria checks on anyone who is interested in your home. We'll then ask them to contact you to book a viewing. It's your job to offer them a suitable date and time to view your home. Make sure it's in tip-top condition for when they look around.

4. SALE AGREED

Once a buyer has been found and offer stage completed, we can agree the sale. Then, we'll instruct both Solicitors. If you're selling through SOWN or other Estate Agent, they will do this as well as manage the sale.

4. EXCHANGE AND COMPLETION

Once all the paperwork has been completed, and the Solicitors are happy, they'll arrange a date to exchange contracts and suggest a completion date. At this stage, we'll let your Solicitor know the amount you'll need to pay for the final rent and service charges. You'll agree key collection with your buyer directly on completion day.



WHAT IS A NOMINATIONS PERIOD?

As a shared owner, you're able to sell your home at any time. We'd love to help someone else benefit from Shared Ownership, too. So, when you choose to sell, we'll have a set period of time (or "nomination period") to look for a Shared Ownership buyer for your home. The length of your nomination period is in your lease.

We'll actively market your property during this Nomination Period to seek a new buyer. Please note, there will be a fee involved. Any potential buyer of your share must meet the Shared Ownership criteria and our policies. We'll make sure all buyers meet this criteria, and understand the Shared Ownership scheme. This does mean a little extra time to do these checks before a sale can be agreed.

If we find a buyer during this nomination period, we'll act as an Estate Agent, providing updates and progressing the sale up to completion.

What happens if a buyer is not found in the nominations period?
We'll always proceed with the nominations period in the first instance, but we may look to waive the period (on a case-by-case basis), for the following reasons:

- a low number of people applying for the property (we'll review this weekly during the first four to eight weeks, dependent on your nominations period)
- estate sales – where executor administrator is unable to manage a sale
- low lease term - under 80 years is deemed as low by high street mortgage lenders
- Building Safety related issues, where it may impact finding a buyer
- you need help with managing your sale.

If we waive the nomination period, you'll have the option to sell your home using SOWN or another Estate Agent of your choice. If it's allowed in your lease, you could sell your home for a 100% share. This is known as back-to-back staircasing, where we sell our share at the same time as yours, but the new buyer pays for the full value of the property.

If you can't find a buyer for 100% shares, and would like to sell the share once the nomination is waived, please talk to your dedicated Resales Executive.

WHAT DO I NEED TO DO?

Once you've found a buyer for your home, you'll need to:

- pay any fees (your Solicitor will let you know when to do this)
- if you are buying another house with a mortgage, pay the lender for the valuation (or HomeBuyers Report) and any other fees related to your mortgage or Mortgage Advisor
- keep in touch with your Solicitor and lender to keep the sale moving.

WHAT WILL MY SOLICITOR DO?

There's lots of things your Solicitor looks after during the selling process.

These include:

- liaise with us and your buyer's Solicitor to keep the sale moving
- make sure all the paperwork is ready for your sale to complete
- handle changing ownership of your home after completion
- speak with your lender (if needed), and the Solicitor acting for the people buying your home. This is known as a 'chain'.

We recommend you use a Solicitor that has experience with Shared Ownership purchases. We can give you a list of recommended Solicitors (but you can use whoever you like). Solicitors on our list have fixed fees, so you won't be charged for each letter or phone call they make for your sale. You should check the costs involved when getting quotes from Solicitors.

WHAT WILL MY MORTGAGE LENDER DO?

If you're buying another home and need a mortgage, your lender will:

- carry out a valuation to make sure they're happy to lend on your new home and agree with the valuation
- carry out their own financial assessment on you to check they're happy to lend the amount you need.

If you use a Mortgage Advisor, they'll forward your bank statements, payslips and other documents to the lender. But if you go direct to a lender, you'll need to send this to them yourself. It's important to send over anything that's requested as soon as possible to keep your purchase moving.

WHAT COSTS ARE INVOLVED?

We work to a specific time period to find and approve a suitable buyer for your property.

The cost of this service will include:

- a valuation report by a RICS-qualified Surveyor. The cost of this will vary depending on your Surveyor
- a resale fee of 1.5% of the share value (including VAT**), regardless of how much your home is worth. An administration fee of £300 is required upfront and will be removed from the final resale fee
- a management and landlord enquiries fee of £200* (including VAT**)
- your Solicitors fee, which your Solicitor will set out for you at the beginning of the process
- If you are selling via SOWN or other Estate Agent, fees will be confirmed with them directly.

Full terms and conditions will be sent to you when we receive the valuation report. But we're happy to send these over sooner, so just give us a call. For more details of costs please see our fees page **by scanning the QR code.**

*Fees are subject to change.
**VAT is 20% at time of printing.



YOU'RE THINKING OF SELLING YOUR SHARED OWNERSHIP HOME?

There's a few things you need to know about the process. Here at Abri Homes, we want to make sure you have the best chance of selling your home quickly, so you can start looking at your next step.

We will assist with various steps in the process of your sale. For these services, you'll need to pay us a resale fee of 1.5% of share value. Keep reading to find out what's included as part of our resales fee, if you choose to sell your home with Abri Homes.

ADMINISTRATION FEE

The Administration Fee makes up £300 of your resale fee. As part of this, we'll ask a company called Nichecom to visit your home and take professional photos, as well as create floor plans and an Energy Performance Certificate (EPC) if needed. We do this to make sure that your property is shown in the best way and encourage as many buyers as possible.

We'll then advertise your home on various websites, including Abri Homes, Share to Buy and Homes for Londoners (London region).

Extra marketing add-ons are available, so please let us know if you feel your property needs a boost! We'll be here to help.

The rest of your resale fee covers the property website adverts, as well as the following extras:

- review and process every potential buyer for your home
- assess potential buyers against the guidelines for Shared Ownership
- prepare paperwork and complete admin tasks relating to the sale
- communicate with Solicitors and Mortgage Advisers
- manage sale progression and provide progress updates
- a dedicated Sales Executive to see your sale through from start to finish.

All sound good? Get in touch with our Resales team by calling 0800 145 6663 or email resales@abri.co.uk

GET IN TOUCH

0800 145 6663
abrihomes.co.uk

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