



Selling your home on the open market

If we haven't been able to find a buyer for your home and your nomination period has expired you can sell your home on the open market.

You can sell either just the share you own or you can sell it outright, via a simultaneous 100% staircasing and onward sale transaction.

Depending on how your home is sold, the process and costs will vary so it's important that you're aware of these. We recommend you share this letter with your estate agent, so that they understand the options available and how best to market your home.

Selling your share on the open market

Even if your share is sold on the open market, it is still being sold as a Shared Ownership property and so is subject to product requirements.

The value

To sell your home, you will need to have a valuation report which has been carried out by an independent RICS accredited surveyor. You won't be able to use one carried out by your estate agent or a lender.

Your share can only be sold at the value listed in this report; you won't be able to negotiate on the price. Your valuation will need to be valid at the point of sale. You don't need to maintain the valuation report past this point, but you may choose to.

Your valuation will be valid for 3 months unless otherwise stated. If it expires before completion you can usually approach your surveyor for a desktop valuation. If the desktop valuation expires and you need another extension, your surveyor may wish to re-inspect your home.

Finding a buyer

Your agent should be aware that prospective buyers for your share must be assessed by us and our appointed independent financial advisor to ensure that they meet product eligibility and affordability requirements. To qualify for Shared Ownership, your buyer must:

- Have an annual household of less than £90,000
- Be first time buyers or if own a home, be in the process of selling it



- Be able to demonstrate that they have a good credit history (no bad debts or County Court Judgements) and can afford the regular payments and costs involved in buying a home
- Satisfy the affordability assessment carried out by our appointed Independent Financial Advisor, using no more than 45% of their net monthly income (minus commitments) on their housing costs.

Once you've found a buyer for your share you should ask your agent to:

- Refer your prospective buyer to your sales consultant so that we can assess them.
- Assuming your buyer is able to proceed, send us a copy of the memorandum of sale along with your valid RICs valuation report so that we can instruct the sale

We will not be able to instruct the sale before this has been completed.

Selling your home outright (100% staircase and onward sale)

On the open market, you can sell 100% of your home, via a 100% staircase and onward sale transaction. This means that when the sale completes, you staircase to 100% and sell 100% of your home to the buyer at the same time. This may seem complicated but, put simply, the money the buyer pays you for the whole of the property is used to pay for the staircasing part of the transaction.

The value

If you sell 100% of the property you can negotiate the price with your buyer but our proceeds will be based on the value listed in your RICs valuation report. This means that if you agree a price above the RICs value, you will keep all of the profit however, if you agree a price below your RICs valuation, our proceeds will remain calculated on this amount and you would need to make up the difference.

You will still need to have a valid valuation report at the point of sale, however on 100% staircase and sale transactions; you will need to ensure that this is maintained through to legal completion. If the RICs value changes, our proceeds will be recalculated accordingly.



Finding a buyer

Because you are selling your home outright then your buyer does not need to qualify for Shared Ownership.

When you have found a buyer, you should:

- Send us a completed [100% staircase and onward sale instruction form](#) along with a copy of your valid RIC's valuation report
- Ask your agent to send us a copy of your Memorandum of Sale

Costs

The fees and costs will vary depending on how you sell your home. The following sets out what you should expect to pay:

	Your Solicitor Fees	Your valuation fees	Notting Hill Solicitors fees	Estate agency fees	Resale fee
Selling your share via Notting Hill	✓	✓	✓	✗	✓
Selling your share on the open market	✓	✓	✓	✓	✗
Selling outright on the open market	✓	✓	✗	✓	✗



If just your share is being sold, we aren't selling but will still incur costs to facilitate you doing so, which is why our solicitors fees are payable by the seller. However, if you sell 100% of your home, our share is also being sold so we will pay our own legal fees.