

Resales process and RICS evaluation

If you are looking to sell your Retirement Living or Extra Care property, it's important to understand the specific requirements and costs associated with the process. Below is an overview to guide you through the resale of a shared ownership property.

Shared ownership sales and RICS valuation

For all shared ownership sales, a RICS (Royal Institution of Chartered Surveyors) valuation is required due to the involvement of grant funding. This valuation ensures that the property is sold at a fair market price in line with grant funding requirements. The valuation must follow both the Capital Funding Guide and the stipulations set out in the property lease.

You are welcome to instruct your own RICS-accredited surveyor. A comprehensive list of qualified surveyors can be found on RICS Find a Surveyor ([ricsfirms.com](https://www.ricsfirms.com))

The average cost of a valuation conducted by a RICS-accredited surveyor is typically around £320, and this fee is payable by you, the vendor. It is important to note that the valuation is valid for a period of three months. Should a buyer not be secured within this timeframe, an updated valuation will be required.

This update is typically subject to an additional fee. To avoid any surprises, we recommend informing your chosen surveyor from the outset that an update may be needed, so they can provide you with accurate pricing for both the initial valuation and any potential updates.

Property eligibility

These properties are specifically designated for those aged 55 years and over, depending on the terms of your lease. For precise eligibility criteria and any age restrictions, please refer to your individual lease or contact our Home Ownership Team on 0345 608 4021 or newhome@housing21.org.uk

Resale expenses

When reselling a shared ownership retirement living or extra care property, you should anticipate the following potential costs:

- **Solicitor's Fees:** You will need to engage a solicitor to manage the legal aspects of the sale. Fees can vary depending on the complexity of the transaction. In addition to your own legal costs, you may also be liable for Housing 21 solicitor's costs as per the conditions of the lease
- **Nomination Fee:** If Housing 21 finds a buyer for your property through our nomination process, you may be required to pay a nomination fee

- **Administration Fees:** Housing 21 charge an administrative fee for processing the sale
- **Sinking Fund Contributions:** Depending on the terms of your lease, you may be required to contribute to the sinking fund upon resale. The sinking fund is a long-term fund used to cover major repair works for the building or development. Newer leases have an option to pay the sinking fund within the service charge or to defer the charge and pay it on resale of the property
- **Arrears:** Any outstanding service charges or other fees owed at the time of the sale must be settled before completion.

Subletting

In general, the leases for these properties do not permit subletting. However, in certain extreme circumstances, we may consider making exceptions. You will need to contact us to discuss any specific requests, and as always, it is vital to refer to your lease for the exact terms regarding subletting restrictions.

Customer journey and sales process

To help you through the sales process, please refer to our customer journey which provides a step-by-step outline of what to expect during the resale of your property. This document will guide you through key stages, from initial notice to final completion, ensuring clarity at every step of the way.

If you have any further questions or need additional clarification, please don't hesitate to contact us.