

## Selling/Assigning your shared ownership home

### What is Assignment?

**If you own a share of your home and wish to sell your share you can do this by selling or assigning your lease to another party. Assignment is the transfer of the lease to another party**

Important Note:

If you sell your lease without first consulting Somer and without following the procedures set out below, your purchase will be compelled to staircase to 100% ownership almost immediately after completion of the purchase.

### Assignment procedure

- 1) You must notify Somer in writing of your intention to assign your share of the lease
- 2) You can only sell your share of the lease. For example if you only own a 50% share, you can only sell 50%
- 3) You must not be in rent arrears
- 4) You should instruct your own solicitor for independent legal advice.
- 5) Upon receiving notification of your intention to sell your share, you can or Somer will instruct an independent, qualified valuer to provide a current market value of your property. The valuation to be carried out by qualified valuer, a member of the Royal Institution of Chartered Surveyors. If you use your own valuer, please provide their name and address. All valuations must be addressed direct to Somer Community Housing Trust and you must pay for the valuation.
  - Somer have been quoted a fee of £200 + VAT by Crisp Cowley Surveyors.
  - An Estate Agent's valuation is not acceptable, nor is a valuation carried out by a Bank or Building Society due mortgage purposes, as this is not classed as an independent valuation.
- 5) Within Fourteen days of receipt of the valuation, Somer will inform you of the valuation figure and the maximum sale price of your share.
- 6) The valuation is valid for a period of three months from the date of the valuation. After this time has elapsed, you will be required to pay for a further valuation. This is not negotiable.
- 7) Within 6 weeks of receiving written notification that you wish to sell your property on the agreed marketing valuation, you must allow Somer to nominate prospective purchasers for your property. Accepting a nominated purchaser can be both quicker and cheaper than instructing an Estate Agent. The price at which a sale to a nominee must take place must not be more than the market value as assessed by the agreed valuer, although you may sell for less than the valuation.

- 8) If you wish to sell to a nominated purchaser, you should inform Somer and instruct your solicitor to proceed, If Somer fails to nominate within 8 weeks you may sell the property to anyone, subject to all other conditions and provided the price does not exceed the market value fixed by the valuer. You must inform Somer of the name and address of your purchaser and their solicitor's name and address.

Please note:

Failing to allow Somer to nominate a prospective purchaser will result in penalty provisions contained in your lease

- 9) Somer will approve the assignment providing the following conditions are complied with:
- a) The whole of the property is assigned and you are not sub-letting
  - b) The rights of the Shared Ownership Lease are passed onto the new purchaser.
  - c) The purchaser's mortgage offer has been approved by Somer
- 10) You have approximately three months from the date of valuation to complete the sale. You must complete the sale within four weeks of exchange of contracts.

Upon completion your solicitor will provide Somer with:

- A certified Notice of Assignment
- A copy of the Transfer Deed
- Fee to register the Assignment

- 11) Other costs associated with selling your property may include:

- Your solicitor's fees
- Valuation fees paid to Somer
- Estate Agent fees if applicable
- Mortgage redemption fees, if applicable
- Administration fee applicable if Somer find a suitable purchaser

**Disclaimer**

**The contents of this leaflet do not affect any lease or other legally binding document or arrangement. We have tried to ensure that the contents are accurate at the time of writing, but cannot guarantee their accuracy. If you are in doubt or difficulty; if you are involved in a dispute; or if you need to know your rights; you should seek your own independent legal advice from a solicitor or other suitably qualified person**

## Intention to Assign

Please complete and return this form, after you have confirmed with Somer which valuer it is acceptable to use.

**To: Somer Community Housing Trust, The Maltings, River Place,  
Lower Bristol Road, Bath BA2 1EP**

**FAO: Paula Beel – Sales Co-ordinator, Asset Management**

**Ref:** \_\_\_\_\_ ( your name)

\_\_\_\_\_ (your address)

I currently own \_\_\_\_\_% and wish to sell this share in the above property  
(\*please delete as applicable)

\* I would like Crisp Cowley to carry out the valuation and I enclose a cheque made payable to Somer Community Housing Trust in payment. I understand that after the valuation is instructed the fee is not returnable.

\* I will instruct \_\_\_\_\_(independent RICS qualified valuers) to value my property. They can be contacted on telephone number \_\_\_\_\_. Please advise if this is acceptable to Somer. I hereby agree to meet the valuation fee in full and ensure the valuation is addressed and sent to Somer.

The valuer can contact me on telephone number: \_\_\_\_\_ (day time Number) to arrange a date and time for the valuation visit.

My solicitor's contact details are: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Signed \_\_\_\_\_ Dated \_\_\_\_\_

Signed \_\_\_\_\_ Dated \_\_\_\_\_

(if the property is in joint names, both shared owners must sign)