

RESALES PACK

In order to keep Shared Ownership available to those people Wandle's affordable homes are designed to help, our Sales Team will help find prospective buyers on your behalf.

Your Shared Ownership lease includes provision for us to find a buyer for you before you are entitled to sell the property on the open market. The timescales are set out in the lease and your legal advisor will be able to explain these to you.

If you decide to sell your home, the more percentage you own, the more profit you will make if the value of your home has increased.

How do I sell my Shared Ownership home?

Permission by Wandle will only be given for a resale transaction provided your rent and service charge accounts are up to date.

You must complete the Resale Instruction form and return it to the Sales team at the address given on the form.

Once Wandle have confirmed receipt of the Resale Instruction form, **you** will need to arrange a current "open market" RICS valuation survey report of the property.

Wandle has a list of recommended valuers who are all RICS (Royal Institute of Chartered Surveyors) registered that you may use. The charge for the valuation report from these valuers is between £200 - £300 (including VAT). **Please contact the Sales team should you wish to choose one of these valuers.**

You may choose your own RICS surveyor if you prefer. Please note that the surveyor should be independent of any estate agency or lending organisation (e.g. bank/building society), and qualified as FRICS or MRICS.

*Wandle carry out checks on valuations received and **if required**, the association will organise for another valuation to be carried out at Wandle's cost. If a value cannot be agreed between the two parties, the parties will need to apply to the president of the RICS to appoint a surveyor to complete another open market valuation report. The value provided will be the valuation amount used.*

Valuations accepted by Wandle are valid for **three months** from the valuation date.

Wandle charge a flat resale marketing and administration fee of 1% of the full market value plus VAT. This covers the marketing and administration costs of selling your property and is similar to (although may be less than) that of an estate agent. This will be payable upon completion of the resale.

You must provide an Energy Performance Certificate (EPC). 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 7 days of marketing starting. Please visit <http://epc.direct.gov.uk> for more information. It's worth checking to see whether you have a valid copy from your initial purchase before instructing an assessor.

What if Wandle have not been able to find a buyer within the time period specified in your lease?

In the unlikely event that Wandle are not able to find a prospective buyer, 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. Should they find a buyer for the share, Wandle Housing Association must approve the purchaser and oversee the sale. Please note you will be responsible for any estate agent's fees. Administration and continuing legal charges will be payable to Wandle Housing Association to oversee the sale.

Please note that the final percentage due to the Association is based on the agreed market value. The property cannot be sold below the open market value, as stated in the valuer's report. If your agent secures a sale for you at a higher price than the RICS valuation, you will have to obtain an updated RICS valuation at its agreed sale price or alternatively you will have to staircase to 100% ownership at the same time of selling the property.

Do I need to contact a Solicitor?

Wandle would advise you to appoint a solicitor to act on your behalf in connection with your sale. If you have a mortgage, the lender will insist upon it. You will be responsible for your solicitors' fees, as well as Wandle Housing Associations solicitors' fees which your solicitor will be able to advise you on. Please note you will also be required to pay for a management pack should your solicitor require this from our Leasehold Team.

Wandle will also require the name, address, email and telephone number of the solicitor who will be acting on your behalf in this transaction. Please ensure you tell us who specifically is dealing with your sale.

What if I own 100%?

If you own your home outright (100%) and are in the process of selling, you are not required to notify Wandle that you are selling since we no longer hold any nomination privileges.

I have a question that has not been answered above

Please contact Wandle's Sales Team on 0300 2000 116 or email us at sales@wandle.com

Leasehold Property Enquiry (LPE1)

Selling your property/ Re-assigning your lease

If you are planning to sell the lease of your property, you or your solicitors will need some information concerning the property, the service charges, the ground rent, major works and other matters. This information is provided to potential purchases before contracts are exchanged.

The information and documentation collated and provided by your Landlord (and or the agent responsible for managing the block and estate) is called a Leasehold Property Enquiry Pack (LPE1). This is also referred to as a Management Pack, a Pre-assignment Pack, or a Resale Pack.

As a business and for the sake of consistency, we would refer to this as a Leasehold Property Enquiry (LPE1).

How do I make a request for a LPE1?

Your solicitor would normally make the request on your behalf in writing to our Homeownership Team by emailing leaseholdteam@wandle.com. We would then send a standard response advising of timeline, details to be included in the pack, the fee for preparing our standard pack and the method of payment. We would then issue the pack within 10 working days upon receipt of full payment. In some instances solicitors requests more information over and above our standard pack. Please note that there would be additional costs involved in those instance and further details can be provided to your solicitor.

How much does it cost?

There is an administration fee of £200 + VAT making a total of **£240** payable for a standard LPE1 pack with a maximum response time of 10 working days. If you require an urgent (“fast track”) response, we may be able to prepare a pack within 3 working days depending on available resources and other information at the time. The price for the fast track service is £280 + VAT making a total of **£336**.

Further Notices

Following completion, the purchaser would also need to serve certain notice to us. Details of the cost for doing so and where to send the notices are also included in the pack.

How do I make a payment ?

Payment can be made via BACS or Cheque. Our bank details are as follows:

Lloyds Bank
Threedlneedle Street Branch
Wandle Housing Association Ltd
Account No :02900313
Sort Code : 30-00-09

Please use your property reference number as a reference when making payments. Your property reference is a unique number which can be found on your service charge estimates and actuals correspondences. For cheques payment, you may also write your address at the back of the cheque.

Please make cheques payable to 'Wandle Housing Association'.

Registered office:

Wandle Housing Association
2nd Floor
Minerva House
Montague Close
London
SE1 9BB

Information provided here is correct as of 1st April 2016. We aim to regularly review our service and fees to continually improve the service provided to you as well as staying up to date with current legislation.

Recommended Surveyors

1) **Frazers Surveyors Ltd**

Website: www.frazers.co.uk

2) **MAP Chartered Surveyors**

Website: www.mapsurveyors.co.uk

3) **Gardner Patnership**

0208 771 8494 - stacey@gardnerpartnership.co.uk

Solicitors for Shared Ownership

Wandle recommend that you ideally use a solicitor with experience of Shared Ownership leases.

Below is a list of Solicitors who have experience of Shared Ownership. Please note that Wandle Housing Association do not endorse any particular company and would advise that you contact your chosen Solicitor for a quotation.

- **Cavendish Legal** 188-190 Hoe Street Walthamstow London E17 4QH Tel: 020 8509 6800 Email: enquiries@gtclaw.co.uk
- **Direction Law Solicitors**, Suite 1, 3rd Floor, 1 Duchess Street, London W1W 6AN Contact Tel: 020 7158 0031 / 01227 764 141 Email: onlineenquiries@directionlaw.co.uk
- **Norman H Barnett & Co**, 397 Barking Road, East Ham, London E6 2JT Contact Tel: 020 8471 2112 Email info@normanhbarnett.co.uk

Shared Ownership Sales Instruction form

Property Address.....
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I/we have read the terms of our lease and instruct Wandle Housing Association to market our property in accordance with the terms of our lease and find a prospective buyer.

I/we agree to pay a resale/marketing fee and any other associated selling costs that are agreed during the process.

I/we understand that our valuation is only valid for 3 months from the date shown on the report and that we may need to pay for it to be extended at the end of the 3 month period if the property is not sold.

Original purchase price £..... and date

Percentage being sold%

Reason for selling
.....
.....

If your property was purchased initially in joint names please ensure that both household members sign below.

Telephone Number

Email.....

Address (if different from above)

.....

Signed

Purchasers Full Legal Name

Signed

Purchasers Full Legal Name

Date

Solicitors Details

Name

Address

Email

Telephone number
.....

Reference / Name of person dealing with your sale
.....

Date

The information which you supply us will be treated confidentially and only used to process your Staircasing application. We may share this information with our solicitors but only in relation to your staircasing transaction.

Please sign:

I understand that you will use the information I have provided to process my sales/resale/staircasing application. This may include sharing information about me with certain other organisations including Wandle's solicitors.

*Please return completed form to:
Sales and Marketing Team, Wandle Housing Association Limited, 2nd Floor Minerva House,
Montague Close, London SE1 9BB.*