



Moving on

A guide to selling your home



Shared ownership

When you decide that the time is right to sell your home, you should first refer to your lease to see if it contains any restrictive clauses. If you are in any doubt, please contact the sales team for assistance on **01603 255444** or email **sales@flagship-homes.co.uk**

Nomination period (Marketing period)

Previously, under the terms of the lease, Flagship Homes has an eight-week nomination period in which to find a suitable buyer who meets the necessary affordability and eligibility criteria for your property. Flagship Homes has now agreed to waive our nomination period and customers must now instruct an estate agent to sell the property as Shared Ownership from the offset. Flagship Homes will still need to approve any prospective buyer(s). If after the initial nomination period (usually 4-8 weeks), the estate agent has been unable to sell the property, they can attempt to sell the property outright (for 100% share) so long as there is no staircasing restriction*. Please note that if additional shares in the property are sold, this may result in additional fees being incurred.

Selling your home

Sale price and valuation

The sale price of your share will be based on an open market valuation, which will take into consideration any improvements you have made. You will need to arrange a RICS red book valuation from an Independent Chartered Surveyor who must be a Royal Institute of Chartered Surveyors (RICS) accredited valuer, and forward a copy of the valuation report to us and your chosen estate agent. You can find a surveyor by searching www.ricsfirms.com. The red book valuation is a necessary step towards setting the asking price for your share. You must sell at this determined market value - neither more nor less. An estate agent marketing valuation is not acceptable.

Energy Performance Certificate (EPC)

Before an estate agent can commence marketing, you will need to arrange for an Energy Performance Certificate to be carried out for your home. You can check to see if a valid EPC is available via the EPC website at epcregister.com. If required, you can also find details of a local Energy Assessor on this website. Once you have received the EPC, please forward it to our sales team and the relevant estate agent.

How much will Flagship Homes charge?

Flagship Homes will charge a fee of £100+VAT to provide a management pack to solicitors when raising enquiries. On completion of the sale the new purchaser will be required to pay an assignment fee of £100+VAT to cover our cost of registering the transfer.

Flagship Homes will help sell your home by:

- Approving all suitable applicants
- Answering leasehold enquiries
- Approving your buyers mortgage offer



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What you need to do

- Arrange for an RICS red book survey valuation survey.
- Instruct an estate agent of your choice and advise Flagship Homes of your appointed agent.
- Confirm your solicitors' details.
- Ensure your solicitor provides all the necessary information to the purchaser's solicitor
- Allow responsible access for viewings and your purchaser's mortgage valuer.
- Ensure that the completion occurs within three months of the valuation. If not, the RICS survey may expire, meaning a new survey/survey extension will be necessary, and an additional charge may be incurred.

Keeping in contact

It is important that you keep in touch with the estate agent, especially as the sale nears completion. The estate agent will keep Flagship Homes updated; you do not need to contact Flagship Homes for updates, as we will be unable to provide one. A date for completion will be agreed between you and your purchaser through your solicitors prior to exchange of contracts. You must inform the sales team of the date so that we can make the necessary arrangements with the Sales Aftercare team for the tenancy details to be transferred over to your new buyer.

Completion day

Completion usually occurs any time after 12PM. You'll need to decide with your estate agent/solicitor on the handover of keys to the new purchaser.

*If your property has restrictions on staircasing, the details of any restrictions can be found on your lease



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