

Selling your
shared
ownership
home

Selling your shared ownership property

This booklet provides information about selling your shared ownership home with Moat. If there are any parts of the booklet that you do not understand, please ask us or your solicitor to explain in more detail. When you signed the lease to buy your home, you accepted the responsibilities within the lease and you are legally bound to honour them.

Your lease sets out who does what, the details of your property, including the share you have purchased, the length of the lease and financial details such as the rent at the start of the lease and details of the service charges.

As a home owner, you are fully responsible for maintaining your home and carrying out any repairs. This includes responsibility for carrying out essential

checks such as gas, pipes, electrical and boiler checks to ensure your home is safe. This responsibility is a condition of your lease. It is highly likely that an incoming purchaser will request a current gas/electrical certificate. If you have not had a recent inspection carried out, please arrange for this to be done. Failure to carry out annual gas safety checks could put at risk the health and safety of yourself and your family as well as any future owner. If solar panels are installed in your home, maintaining these is also your responsibility. If you are unsure of your responsibilities, please check your lease or visit moat.co.uk.

The information contained in this booklet is for guidance and may be subject to change. Leases vary and may contain information that is specific to the property that you are selling. The content of this booklet is not exhaustive.



The selling process

Selling instructions

Moat has one to two months, depending on your lease, in which to find a suitable buyer for your home. During this time you should not instruct an estate agent.

To start the selling process, please contact us at postsales@moat.co.uk to request a selling pack. Included in the pack will be a Shared Ownership Sales Instruction form for you to complete, sign and return along with a copy of your valuation report carried out by a RICS surveyor.

If your home is owned in joint names, both parties must agree to the sale and sign the instruction form even if one of you no longer resides in the property.

We require certified identification from all sellers to include one photo ID (passport/driving licence) and one proof of address (recent utility bill/bank statement). We use Credas to verify documents and will send you a link once we receive your selling paperwork back. An energy performance certificate (EPC) will also be required.

To check if there is a valid EPC for your home, please visit gov.uk/find-energy-certificate to download a copy.

Building safety advice

Before you begin the process of selling your home, we would like to make you aware of building regulations that may affect the buyers lending requirements. Please visit moat.co.uk/your-home/home-safety/fire-safety/ews1-form-explained. If you live in a building that

is above 11m (roughly five storeys), please read the guidance information regarding the Building Safety Act 2022 and how this affects you - gov.uk/guidance/building-safety-leaseholder-protections-guidance-for-leaseholders.

Valuation

You will be required to instruct a surveyor either from our recommended panel or your own RICS qualified surveyor, providing they meet Moat's requirements. Once received, Moat will review and approve your valuation. Moat reserve the right to query and if necessary challenge the valuation provided. Your valuation is valid for three months, after that point you may incur further valuation fees if your home has not sold within this period. All fees are paid directly to the surveyor. If you are unsatisfied with the surveyor's valuation, please speak to your surveyor directly about any concerns you may have.

Improvements / repairs

If you have made alterations to your home, such as a new kitchen, bathroom, conservatory, extension etc., the valuation will include the value of any improvements you have carried out and you will receive your percentage share of the agreed sale price. Please note that you will only see the full benefit of your improvements if you buy further shares (staircasing). We cannot make any special payments for improvements carried out as we are selling your share to a new purchaser. Moat's share will remain in the property and we will not receive any money for our share unless we are unable to find a buyer and your

home is sold outright.

If you have been unable to maintain your home to a reasonable standard in accordance with your lease, there is a risk that your home will be undervalued. You may opt to instruct a contractor to carry out these improvements first and sell at a higher value, or sell your share at a lower price with work outstanding.

Photographs for marketing

The surveyor will take photographs when carrying out the valuation, which we can use for marketing. Alternatively, Moat have an approved panel of photographers who will be able to arrange a convenient time to visit your home to take professional photos and create a floor plan to help with the sale. We recommend you arrange this as soon as possible to avoid any delays in marketing your home. You will be liable for the cost of this service paid direct to the photographer.

If you wish to include your own photographs, please email these to postsales@moat.co.uk. Please take time to present your home to its full potential in order to encourage maximum interest from potential buyers. Photographs should ideally be landscape rather than portrait for best display on the websites.

Agreeing a sale price

Please forward the Post Sales Team a copy of your valuation report along with the shared ownership sales instruction and all other documents required. When we receive the report we will contact you to discuss the valuation price. Your home will be sold at current market

value and is valued as if it were to be sold on the open market. The property will not be valued for any more or less because it is shared ownership.

Property details

When we have agreed the selling price with you, we will put together the marketing information which will be presented on the websites. A copy of this will be sent to you for approval prior to marketing. The agreed marketing period begins once we have received your approval of the property details and EPC confirmation.

Marketing

All our properties are advertised on our dedicated sales website, moathomes.co.uk, where buyers can register their interest in homes for sale.

We also advertise homes for sale on sharetobuy.com and Homes for Londoners. Your home can be advertised on Rightmove but this will incur an additional fee.

Viewings

Potential buyers will be required to complete an application with Moat along with an initial affordability assessment with one of our mortgage advisors, before being invited to view. We will let you know once we have eligible buyers ready to view. They will contact you directly to arrange a convenient time for viewing. If you would like viewings arranged through Moat, please let your Post Sales Officer know prior to marketing. If

you would prefer to host an open day and have all the viewings together, we can promote this for you and organise a timetable for you to show people round. Buyers who are interested in proceeding with the purchase must contact the Post Sales Team as soon as possible after viewing.

We normally allow a viewing period of one to two weeks from when the marketing starts for potential buyers to submit their application. This timescale can be flexible depending on demand.

Once a sale has been agreed, we also advise buyers to arrange another viewing just prior to exchange of contracts to ensure there have been no substantial changes since their first viewing.

Selecting a buyer

Once we have closed the viewings, we will select the applicant who has completed their Moat application form the earliest in accordance with our allocations policy. In some areas we also have to seek approval from the Local Authority before confirming your buyer.

The majority of purchasers will be first time buyers but on some occasions, the buyer may be a home owner. They will need to have a buyer in place with a complete chain before we proceed with their application to purchase. If you are making an onward purchase please advise any estate agents of this time period before making any formal offers on a property that you may be considering. It is advisable to secure a buyer for your home before offering on something else to avoid possible disappointment.

The successful applicant will be sent confirmation of the purchase and will be asked to return certain documents to Moat within one week to confirm their ability to proceed. They will also be required to complete a full financial review with one of Moat's mortgage advisors before proceeding.

Solicitors' panel

Moat's panel of solicitors has many years of experience with shared ownership schemes. We suggest that you appoint a panel solicitor because of this experience. If you instruct a solicitor that is not on our panel, please ensure they are familiar with shared ownership to prevent any delays in the process.

Sales progression

Once we have received the signed forms from your buyer, mortgage confirmation, solicitors' details and financial sign off from our mortgage advisors, we will issue a memorandum of sale to all parties. Your solicitor will contact your buyer's solicitor and send them a draft contract package. Your buyer's solicitor will apply for the searches and raise enquiries with your solicitor. Moat will issue a leasehold management pack at this point, the cost of which you are responsible for. This will contain information about your home, service charges and planned works (where applicable). Your buyer's solicitor may also require a pack from the managing agent if you live on a development where a separate company manages the services you receive.

The selling process at a glance

Exchange

Once the solicitors have satisfied their enquiries, contracts will be issued for signature. Your buyer will sign their contract and pay a deposit to their solicitor. Once this has been done and all parties are ready, contracts can be exchanged. At this point the sale is legally binding and the completion date will be agreed.

Completion

On completion, we will request payment of any outstanding rent and service charges. The selling fee will also be requested at this point. The fee for your particular property is detailed on the Shared Ownership Sales Instruction. All monies are requested via your solicitor and deducted from the sale proceeds. You will be liable for payment of rent and service charges up to and including the day of completion, regardless of whether or not you are still living in the property.

Remember to contact the gas, electricity and water companies as well as the local council tax office and any other utilities, to let them know you have moved. Please also remember to cancel your direct debit payment to Moat after your sale has completed. If you are owed a refund for overpayment of rent, please contact Customer Services on **0300 323 0011** after completion so they can request this for you. Please allow five working days following completion for your account to be closed and the final balance confirmed.

Once confirmation has been received that completion has taken place, you may hand over keys to your buyer directly. Please make sure that all keys, fobs, parking permits etc are handed over. If you are unable to hand over in person, please let us know as early as possible so that we can confirm the best arrangements with your buyer. Depending on location, this may be to drop keys to a Moat office, solicitor or concierge (if this facility is available).

On moving day, please ensure that you take all items of furniture and personal possessions with you, leaving the property clean and clear for your buyer. You should arrange collection of any unwanted items of furniture prior to completion and not leave these in communal bin stores. If costs are incurred in the removal of any items left behind, these will be passed to you.



Complete property information forms, and return your Shared Ownership Sales Instruction, EPC, Gas Safety Certificate (if applicable), photos, and a copy of your valuation report

Marketing begins, viewings arranged, buyers register interest

Marketing price agreed and property details drawn up for your approval

Buyer chosen in accordance with allocations policy and sent purchasing documents

On receipt of paperwork from the buyer, solicitors instructed and memorandum of sale issued to all parties

Buyer's mortgage survey will be booked in (if required)

Your solicitors will issue draft contracts to the buyer's solicitors so they can raise enquiries and apply for the searches

Buyer's mortgage offer received and approved by Moat.

Leasehold management pack produced by Moat and sent to your solicitors

Buyer pays deposit to solicitor, signs contract and agrees completion date

Final enquiries dealt with by solicitors and contracts issued for signature

Contracts exchanged – sale is legally binding

Completion day! Funds received via the solicitors. Arrange to handover the keys to your buyer.

The cost of selling your home

RICS Valuation Survey fees: £230-£316

You will be required to have a valuation carried out by a RICS chartered surveyor. All fees are paid directly to the surveyor. If you are unsatisfied with the surveyor's valuation, please speak to your surveyor directly about any concerns you may have.

Energy performance certificate (EPC): £60 (variable)

All properties being marketed will need an Energy Performance Certificate (EPC). Moat will require a copy of the EPC before marketing can commence. If you purchased your home more than ten years ago, it is unlikely that there will be a valid EPC on record. You can visit gov.uk/get-new-energy-certificate for details of assessors in your area. An EPC is valid for ten years.

Rightmove: £720

We are able to advertise your home on rightmove.co.uk. The fee for this is £600 + VAT which will place your property on Rightmove for up to six months. This fee is payable up front and is in addition to the selling fee. You may instruct us to advertise your home on Rightmove at any point during the marketing, however if it is within the first two months of marketing, just the share value will be advertised.

Solicitors' fees: £1000 + extras (estimate)

Your solicitor will charge you a fee for their

professional services. Usually you would expect to pay an amount up-front to enable your solicitor to proceed, with the remainder payable upon completion of the sale. If you are purchasing another property, there will be additional legal fees relating to this.

Moat's leasehold management pack: £60, £150 or £240

As part of the legal process, your buyer's solicitor will require replies to standard leasehold enquiries. To assist with this, Moat will provide a leasehold pack to your solicitor which will contain information about your property, service charges (if applicable), major works (if applicable), insurance etc. This pack will not be released to your solicitor until the fee is received.

The cost of the leasehold management pack is as follows:-

- ▶ £60 (£50 + VAT) - Flats and houses with Managing Agent charges, and houses with insurance ONLY
- ▶ £150 (£125 + VAT) - Houses with Managing Agent and Moat service charges, houses with Moat service charges
- ▶ £240 (£200 + VAT) - Flats with Managing Agent and Moat service charges, flats with Moat service charges

Managing Agent's leasehold pack: £400 (variable)

If you live on a development where service charges are paid to an external managing agent for the upkeep of

communal areas and estate maintenance, a separate pack may be required. Your solicitor will need to contact the managing agent directly to confirm the cost of the pack.

Service charge retention: £50 - £1000 (variable)

If you pay service charges and the year end accounts have not been finalised when you are ready to complete your sale, your solicitor will ask for a sum of money to be held back from the sale proceeds (known as a retention) to cover any possible shortfall. This could be retained for up to 18 months (in some cases longer) until the accounts for the current year and any previous outstanding years have been reconciled.

Selling fee: variable

Within your lease there will be a clause which gives Moat the first chance to sell your share to a new buyer. This is known as the nomination or marketing period and will normally be one to two months from when we start marketing. There will be a fee for the introduction of the buyer, which is outlined on your Sales Instruction form. If we are unable to find a buyer and you sell just your share via an agent, the fee will be reduced to £350 + VAT. You will be responsible for any estate agent's fees.

Lease extension: Variable

If your existing lease has less than 80 years remaining, your buyer may have difficulty obtaining a mortgage and could request a lease extension. In this instance, a specialist valuation would need to be carried out to work out the premium payable to the freeholder to agree this extension. Further information about

extending your lease can be found on our website at moat.co.uk/your-home/im-a-homeowner/shared-owner/changes-to-your-lease. This process applies to flats, which will remain leasehold. A separate process applies to houses where a top up extension for the purpose of resale can be done. We will let you know if this is required during the sale process.

Deed of variation: £420 - £1,000

There may be a need to update some of the clauses in the lease, particularly with older leases. Your buyers' mortgage lender may also have specific requirements which the lease doesn't meet. In this instance, the lease may need to be updated, which your solicitor will advise you about.

Staircasing fee: £240

If you sell your home on the open market for 100% ownership, this will involve simultaneously staircasing and selling. There will be an administration fee payable for this at completion.

Valuation update: £45-£316

There must be a current valuation available when your sale completes. Valuations are initially valid for three months. After three months, a desk-top valuation will need to be carried out to update this. If the valuation is more than six months old, a re-inspection will be required. If it is over one year old, a new valuation will be required. Please check with Moat which valuation is required as in some cases we may be able to accept your buyers' mortgage valuation. You will be responsible for the cost of these updates (please refer to the surveyors list for costings).

Options after the initial marketing period has expired

Offers/price reductions

We do not encourage offers, however we are obliged to report them to you if a potential buyer wishes to make an offer below the asking price. You have the right to accept or refuse any offer made for your share. Due to varying market conditions, in some cases where property values have fallen, you may need to consider a reduction in your sale price during the marketing process.

Nomination period expiry

If we have not been able to find you a buyer within the nomination period as per your lease, you have the option to place your home on the open market with an estate agent. The agent may market your share and/or 100% of your home (if the lease allows). If a buyer is found for your share, Moat must approve the purchaser. The buyer will need to complete an application with us to confirm their eligibility along with an affordability assessment from one of our mortgage advisors. You will be responsible for any estate agent fees that are charged. An administration fee will be payable to cover the cost of dealing with the associated paperwork.

Selling outright (100% sale)

If a buyer wants to buy your home outright (100%) and your lease allows, this will involve simultaneously staircasing and selling. Moat will not charge the full selling fee but there will be an administration charge for

dealing with the sale and final staircasing. The final sale price will need to be supported by a RICS valuation.

As per the terms of your lease, completion of staircasing (purchase of further shares) must take place within three months of the date of the valuation (some leases may vary). If your previous valuation is more than three months old, a new valuation will be required. You will be liable for the cost of any new or updated valuations required, and should be aware that the value may change.

The staircasing figure is calculated on the up to date market value, as determined by the valuation report, which Moat will need to approve. If you receive an offer for less than the RICS valuation you will need to contact the Post Sales Team before the offer is accepted. You will however be able to accept a higher offer than the RICS valuation - where this is achieved, you will be able to keep 100% of the additional monies received. You will be required to provide Moat with a copy of the Memorandum of Sale.

If your property has been undervalued due to poor condition, we will request that the surveyor provides us with a figure assuming the property is in good

condition. The staircasing figure will be calculated as if the property had been well maintained and kept in good repair, as per the terms of your lease.

Stamp duty

Usually a seller does not have to pay stamp duty (SDLT), however, if you are selling 100% of your property, effectively you are buying Moat's share and then simultaneously selling the whole property to your buyer. If stamp duty was not paid in full on the original purchase, there may be a liability on the additional shares being sold. Please ask your solicitor for advice in this area as to whether SDLT sub-sale relief can be claimed.



Moving to another shared ownership property

Moat aims to provide affordable housing for as long as a person requires it. If your circumstances have changed and you need to move home but cannot afford to purchase outright, you may be able to apply for shared ownership again.

To be eligible for shared ownership:

- ▶ You need to be at least 18 years old.
- ▶ You should be unable to afford to buy a home suitable for your needs on the open market.
- ▶ Your annual household income must be less than £80,000 (for London boroughs this is £90,000).
- ▶ As a homeowner, you will need to sell your current property at the same time as you purchase your new home. A buyer will need to be in place before you can reserve another property.

Contact us

Online

Our website **moat.co.uk** has clear and simple details of our services and the latest Moat news. MyMoat is our secure online customer portal that lets you access a wide range of services to help you manage your account in the easiest and quickest way, convenient to you.

By email

You can contact **customer@moat.co.uk** for general enquiries. We would prefer to send you information by email so that we can get it to you quickly. The Post Sales Team can be emailed directly at **postsales@moat.co.uk**.

By phone

Call our Customer Service Centre on: 0300 323 0011
The Customer Service Centre is open between 8am and 5pm, Monday to Friday. Our Customer Service Centre is able to respond to most enquiries. Alternatively, they can find the most suitable person to respond. Please tell the advisor that you are a shared owner when you call.

By text

Text us on 07786 202505

By post

Or you can write to us at:

FREEPOST
RRCB-HHJS-LXXR
Moat
Dartford
DA2 6QE

Other languages

We are a member of Language Line, the 24 hour telephone interpreting service. So, if you would like to speak to us in a language other than English, please call our Customer Service Centre and we will get an interpreter on the line as soon as possible to help respond to you.

We can also give you information in other formats to meet your needs, such as large print format.

Resales team direct contacts

Sam Crowther - Post Sales Officer
01322 462 434

Vanessa Menary – Post Sales Officer
01322 462 185

David O'Donovan – Post Sales Officer
01322 462 310

Hayley Rodriguez – Senior Post Sales Officer
01322 462 344

Janette Bryan – Post Sales Officer
01322 462 239

Sarah Peake – Post Sales Manager
01322 462 223

Georgina Tippins – Post Sales Officer
01233 722 601

Ravina Goraya – Post Sales Officer
01322 462 442

James Conway – Post Sales Officer
01322 462 464

Joanna Tiffin – Post Sales Officer
01322 462 453

Notes

Email resales team
postsales@moat.co.uk

Head office

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Moat Homes Limited is a registered society under the Co-operative and Community Benefit Societies Act 2014
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