

Homeowner guide to selling the share in your home

This factsheet is designed to give you a general guide to selling the share of the property you own. The legal term for this is 'assignment of the lease'.

The terms and conditions are contained in your shared ownership lease and you should seek your own legal advice if you have any further queries.

You can sell the part that you own or buy the remaining share, increasing your ownership to 100%, and then sell the property outright. If you decide to do this, you will have to buy the remaining share and sell your home on the same day. You will benefit from any increase in the value of the property according to the share you own, but you should also be aware that you may be affected by any fall in value.

The lease requires you to allow Wakefield and District Housing Limited (WDH) eight weeks to propose a buyer who can buy your share and who meets the shared ownership criteria. You should note that if you own 100% of the property and you intend to sell, you must still offer WDH the opportunity to buy the property under the conditions of the lease.

A waiting list of prospective buyers held by WDH may help in finding a suitable buyer for your property. Your property will be advertised on the my4walls website. You will be responsible for paying WDH resale administration costs. You will also be responsible for paying WDH solicitor's fees for preparing the documents on resales.

Before the property can be advertised or any property description issued to potential buyers, you will need a current Energy Performance Certificate. Contact the Leasehold Management Team for further details.

If we are unable to find a suitable buyer you may advertise your share of the property on the open market. Once you have a buyer for the property, you should contact the Leasehold Management Team with their details. We will then arrange an interview to assess the buyer's suitability.

Any buyer who wishes to become a shared owner must meet the eligibility criteria. Providing the buyer is suitable, consent will be sent in writing to the solicitors involved and the sale can go ahead.

What to do next

Please complete and return to us a Notice of Intention form, available on request from the Leasehold Management Team. You will need to pay a fee to cover the cost of a current open market valuation from an agreed independent valuer, registered with the Royal Institute of Chartered Surveyors. The fee will be confirmed on the Notice of Intention Form. The surveyor will decide the current open market value of your property, including any improvements you may have carried out, as noted on your application form.

A copy of the valuation report will be sent to you. The valuation is valid for three months. If the buyer does not complete within this time, another valuation is needed and you must pay the cost.

Contact details

**Leasehold Management Team
Wakefield and District Housing Limited
Merefield House
Whistler Drive
Castleford
WF10 5HX**

Phone: 01977 724428 or 01977 724432