



Resales – Existing shared owners may wish to sell their share of their property.

The Shared Ownership Scheme is aimed at assisting first time buyers and people in genuine housing difficulties who would not normally be able to purchase a suitable property outright on the open market.

Under some older style leases the shared owner can place their share of the property on the open market with an estate agent

On newer leases the shared owner must agree to have a valuation carried out by a valuer who is a member of the Institute of Chartered Surveyors as per the terms of the lease

Depending on the type of lease, the owner must have a valid valuation carried out to determine current market value. This means that the % share being sold has to be marketed for whatever it has been valued at and cannot be sold for any more or any less than this figure. The current owner can arrange to sell their share of the property through an independent Estate Agent.

If anyone is interested in purchasing the available share, the consent of the Housing Association must be sought and prospective purchasers must submit an application form to the Housing Association in order for us to assess their eligibility. No sale must progress or offer be accepted until the applicant has been approved by the Housing Association.

Once an application has been received the prospective purchaser will be contacted and may then be asked to make an appointment with the Housing Association to discuss the application further depending on the information given.

The applicant must not own another property, unless they are currently selling it and it is at least sold subject to Contract. If this is the case we have to consider what they will be realising from the sale, the reason for selling and their current savings and income details as well as assessing their housing need.



For further information on any of the Homebuy products please contact the NomadE5 Home Ownership team on Tel: 0191 292 2749 or by e mail to nomad.homebuy@nomade5.co.uk.