

Selling your Riverside Home

Overview of the Process

1. Please contact a RICS surveyor to visit your home and provide a valuation report on 100% market value of the property (Further information on what needs to be included below)
2. When you have received the RICS survey report, please send this through to us for approval (rho.resales@riverside.org.uk)

Note: It is important to check the number of unexpired years on your lease as this can impact your Buyer's ability to obtain a mortgage

3. You can then market your property with your chosen estate agent
4. You will need to market your property at the share you own for the first 4 weeks of sale. If your property does not sell within 4 weeks, please contact us as you may be able to sell your property for a higher share or 100% equity share
5. Once you have found a Buyer, they will need to complete a shared ownership application form and complete a financial assessment

Note: If you have multiple Buyers (Applicants), the property will be allocated on a first come first served basis

Note: You cannot accept an offer higher than the RICS valuation. Your property must be sold at RICS per your lease

6. Once the Buyer has passed the financial assessment, we will instruct solicitors to act on our behalf who will contact both yours and the Buyer's solicitors to progress the sale
7. When all enquiries are complete, your solicitor will agree a completion date with you and the Buyer's solicitor. They will notify our solicitors so we can calculate the completion charges. Any arrears on your account will also be collected

You will need to pay for:

- RICS Certified Valuation
- Our Administration Fee of £226.80 inc VAT (this includes your LPE1 management pack)
- Our Solicitor's Fees of £225 plus VAT and disbursements
- Your Solicitor's Fees

- Outstanding rent/service charges and your sinking fund (if applicable – please refer to your lease)

Valuation:

- Your Valuation must be carried out by a member of The Royal Institute of Chartered Surveyors (RICS, FRICS or MRICS) and be for 100% Market Value of the property
- You are responsible for the cost of your Valuation. Please note, we only require a basic open market RICS valuation
- A Valuation must be provided and approved **before** you can market your property and **before** we assess any potential Buyers
- Once you have received your Valuation, please send to rho.resales@riverside.org.uk
- Once we receive your Valuation, we will provide our Valuation Approval Letter which will confirm the sale price you can sell your equity share for (this is based on the Valuation price)
- If your valuation has expired before we instruct our solicitors, we will request an updated Valuation or Valuation letter from your surveyor

If your share does not sell within 4 weeks...

- Please contact us at rho.resales@riverside.org.uk as you may be able to sell your property for a higher share or 100% equity share (this means that the Buyer pays for your share and Riverside's share at the same time to own a larger or 100% equity share of the property)
- If you are able to sell at 100% equity share, we will need a valid Valuation on file up until completion and will provide our 'Back-to-Back Staircasing' Approval Letter. This will confirm that you can market your property at 100% and the price you can sell the property for
- Once a sale has been agreed, we will need your Memorandum of Sale (including solicitor's email addresses). Once received, we will then instruct our solicitors
- To sell at 100%, you will need to pay for: Our Administration Fee of £226.80 inc VAT
Outstanding rent/service charges and your sinking fund (if applicable) Our
Solicitor's Fees of £495.00 plus VAT

If you have any further questions, please email us at rho.resales@riverside.org.uk