



## Selling/Assigning your shared ownership home

### What is Assignment?

**If you own a share of your home and wish to sell your share you can do this by selling/assigning your lease to another party. Assignment is the transfer of the lease to another party**

#### Important Note:

If you sell your lease without first consulting Curo and without following the procedures set out below, your purchaser will be compelled to staircase to 100% ownership almost immediately after completion of the purchase.

#### Assignment procedure

- 1) You must notify Curo in writing or email of your intention to assign your share of the lease, by completing the form at the end of this document.
- 2) You can only sell your share of the lease. For example, if you own a 50% share, you can only sell 50%.
- 3) You must not be in rent arrears.
- 4) You should instruct your own solicitor for independent legal advice.
- 5) Upon receiving notification of your intention to sell your share, Curo will instruct an independent, qualified valuer to provide a current market value of your property. The valuation will be carried out **within 10 working days** by qualified valuer, a member of the Royal Institution of Chartered Surveyors
  - Curo have been quoted a fee of £390.00 (£325 plus VAT) by Davies and Way, Keynsham, Bristol
  - An Estate Agent's valuation is not acceptable, nor is a valuation carried out by a Bank or Building Society for mortgage purposes, as this is not classed as an independent valuation
- 6) Within **10 working days** of receipt of the valuation, Curo will inform you of the valuation figure and the maximum sale price of your share.
- 7) You are responsible for arranging and obtaining the Energy Performance Certificate (EPC). You must ensure that an EPC has been commissioned before marketing the property. Without this document Curo cannot market your property. If your property is less than 10 years old, the EPC provided when you purchased, (if you purchased after 6<sup>th</sup> April 2008) will meet the legal requirement. If you purchased before this date you will be responsible for obtaining an EPC, if you have any queries regarding the EPC please do not hesitate to get in touch.
- 8) Once you have agreed to proceed with the maximum sale price of your share, Curo will draft your sales details within **7 working days**.
- 9) The valuation is valid for a period of three months from the date of the valuation
- 10) The assignment transaction must complete within 3 months of the date of the valuation, otherwise a new valuation will be required which the customer will be responsible for the cost of. This is not negotiable.
- 11) For 8 weeks after receiving written acceptance that you wish to sell your property on the agreed marketing valuation, you must allow Curo to nominate prospective purchasers for your property. Accepting a nominated purchaser can be both quicker and cheaper than instructing an Estate Agent. The price at which a sale to a nominee must take place must not be more than the market value as assessed by the agreed valuer, although you may sell for less than the valuation.

- 12) Within the nomination period Curo will advertise your property on the Curo Sales website. Once applicants have been qualified, we will forward your contact details to all proceedable purchasers. It would then be up to you to arrange a suitable viewing between yourselves and nominate (choose) a buyer. Once Curo has been notified of your choice, we will ask the prospective buyer for necessary documentation to prove affordability.
- 13) If Curo nominates a purchaser (you choose to proceed with an applicant we qualified) within the nomination period there could be a sale percentage plus VAT payable on completion. Please check your lease or contact the sales team to discuss and confirm figures.
- 14) If Curo fails to nominate a purchaser within 8 weeks you may instruct your chosen Estate Agent. You must inform Curo of the name and address of your chosen purchaser through the estate agent so that we can check necessary documentation and affordability. Once Curo have approved we will require their solicitor's name and address

**Please note: Failing to allow Curo to nominate a prospective purchaser will result in penalty provisions contained in your lease**

- 15) Curo will approve the assignment providing the following conditions are complied with:
- a) The whole of the property is assigned and you are not sub-letting
  - b) The rights of the Shared Ownership Lease are passed onto the new purchaser
  - c) The purchaser's mortgage offer has been approved by Curo
- 16) You have approximately three months from the date of valuation to complete the sale. You must complete the sale within four weeks of exchange of contracts

Upon completion your buyers solicitor will provide Curo with:

- A certified Notice of Assignment
  - A copy of the Transfer Deed
  - Fee to register the Assignment
- 17) Other costs associated with selling your property, that you may need to pay could include:
- Your solicitor's fees
  - Valuation fees paid to Curo
  - Estate Agent fees if applicable
  - Mortgage redemption fees, if applicable
  - Leasehold admin fees
  - Administration fee applicable if Curo find a suitable purchaser (as per point 12)

#### Disclaimer

**The contents of this leaflet do not affect any lease or other legally binding document or arrangement. We have tried to ensure that the contents are accurate at the time of writing, but cannot guarantee their accuracy. If you are in doubt or difficulty; if you are involved in a dispute; or if you need to know your rights; you should seek your own independent legal advice from a solicitor or other suitably qualified person**



## Intention to Assign

Please complete and return this form by email or by post if necessary:

To: [sales@curo-group.co.uk](mailto:sales@curo-group.co.uk)  
Curo Group, The Hub, Mulberry Way, Mulberry Park, Combe Down, Bath, BA2 5BU.

FAO: Sales Team

\*Your name (s) \_\_\_\_\_

\*Address \_\_\_\_\_

\_\_\_\_\_

\* Telephone number \_\_\_\_\_

\* Email address \_\_\_\_\_

**\* PLEASE NOTE WE WILL SHARE YOUR DETAILS WITH THE CHARTER SURVEYOR, MORTGAGE SURVEYOR AND CURO'S LAWYERS (IF REQUIRED)**

I/ we are reselling because \_\_\_\_\_

I/we currently own \_\_\_\_\_% and wish to sell this share in the above property

I/we would like Davis and way to carry out the valuation and agree to pay the £390 (£325 plus VAT) fee.

**The fee is non-returnable once instructed.**

Payment can be made:

- Via text payments link, please contact the Sales Team for more details
- By bank transfer, please contact the Sales Team for Curo's bank details

Energy Performance certificate

I/We confirm that we are arranging the Energy Performance Certificate as required (see point 7 of the letter)

YES  NO  N/A

Council Tax

Please could you kindly advise the council tax band for the property:

The council tax band for this property is \_\_\_\_\_

Lease Length

Mortgage lenders typically do not lend on leases that are shorter than 84 years, this will mean that if your buyer is looking to purchase with a mortgage, their lender may not agree to lend. If your lease is shorter than 84 years, please contact [homeowners@curo-group.co.uk](mailto:homeowners@curo-group.co.uk) to discuss whether there is the option to extend your lease to assist your sale.

Signature\* \_\_\_\_\_ Dated \_\_\_\_\_

Signature\* \_\_\_\_\_ Dated \_\_\_\_\_

\* If the property is in joint names, both shared owners must sign.

