



# A guide to selling your **shared ownership home**

**WestKent**

Places to live. Space to grow.



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# Introduction to **selling your home**

Selling your shared ownership home doesn't have to be complicated. Whether you're looking to move up the property ladder or simply need a change, this guide will walk you through each step to ensure the process is as smooth as possible. From notifying us on your intention to sell to finding the right buyer, we've got you covered.



# Instruction to sell your home

Once you've made the decision to sell your home and have informed West Kent, there are several key steps to prepare for the selling process. Firstly, it's important to note that all leaseholders listed on the lease must sign and agree to the sale of the property.

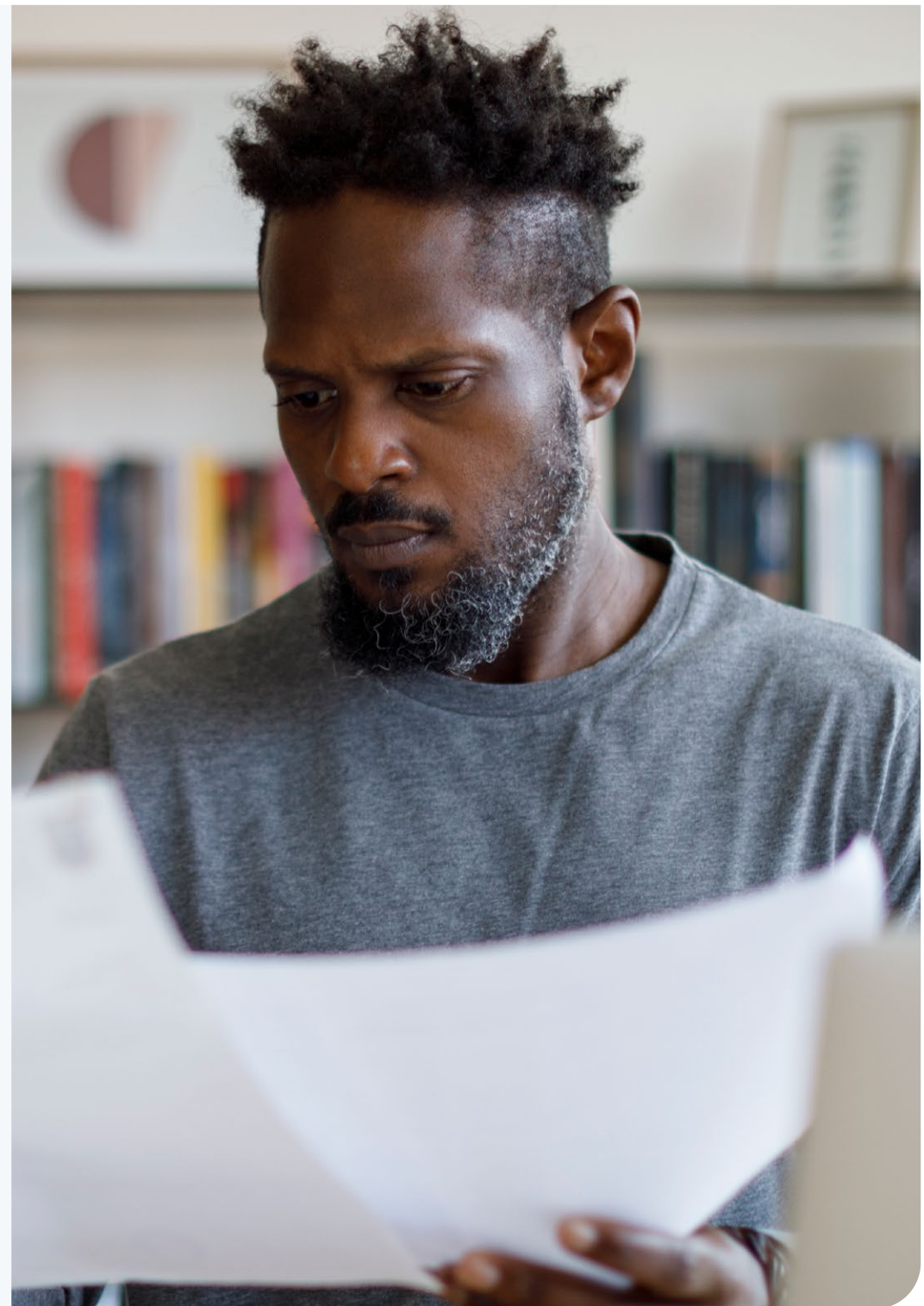
## **Determine your home's value**

Before going any further, you'll need to have an independent surveyor assess the current market value of your home. You can use one of West Kent's panel valuers or choose a Royal Institution of Chartered Surveyors (RICS) - accredited valuer of your own.

**The property can only be sold at the value indicated in the RICS valuation report — no higher, no lower.**

Once you're happy with the RICS valuation, send us a copy so we can begin the next stage and start your sale. We will then send you a valuation acceptance letter which we will require the valuation acceptance form to be returned which will list details of your home, your instructed solicitors and marketing preferences.

**Each legal owner of the property is required to sign the form.**







# Documents needed to sell

West Kent will require a few documents set out in the following pages to enable us to find a suitable buyer for your home within your nomination period.

## **What is the 'nomination period'?**

Your sale will go into what's called a 'nomination period' during which time we will aim to nominate a buyer for your property. This period typically lasts eight weeks, depending on your lease.

It's our responsibility to ensure our shared ownership homes are available to those who need them most, so it's important not to instruct a local estate agent to market your home during the this time.

## Royal Institute of Chartered Surveyors (RICS) valuation

In order to ensure a fair and accurate price for both you and potential buyers, the first step is to arrange for an independent RICS surveyor to assess your home's value.

West Kent have some suggestions of RICS surveyors or you can choose your own as long as they can prove their certification. They will need to conduct a current market valuation on your home considering your lease length and condition of the home.

**Please note:** RICS valuations are valid for three months and may need to be updated if your home is not 'under offer' with a valid buyer mortgage in place within this time. There may be an additional fee payable to the surveyor for this.



**The property can only be sold at the value indicated in the RICS valuation report - no higher, no lower.**

## Check the length of your lease

The shared ownership lease is a legal agreement between you as the shared owner and West Kent. You will have received a copy of your lease when you acquired your home with us.

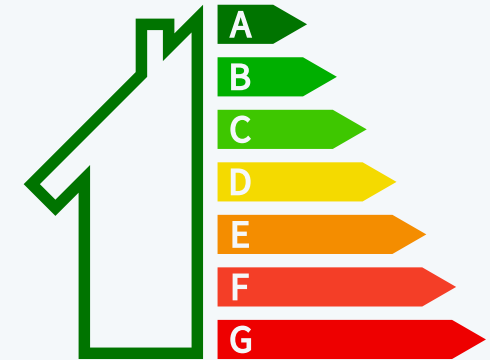
Before selling your home, make sure you check how many years are left on the lease. Buyers are generally advised not to purchase a property with less than 85 years on its lease – so if yours is below, you may want to consider a lease extension to improve the value. Ask a member of our team for further information.

## Your energy performance certificate (EPC)

An EPC is a legally valid certificate that rates a property's energy efficiency, providing information on its energy use, typical energy costs, and recommendations for improving energy efficiency.

Nobody is permitted to sell their home without a valid EPC, so before you start to sell, it is your responsibility to provide one before we can market your home.

An EPC is valid for 10 years. If your home is less than 10 years old, your property may already have a valid EPC. To check if your property has a valid EPC, visit: [epcregister.com](https://epcregister.com).



If you do not have an EPC for your home, you will need to obtain one. For further information visit: [gov.uk/buy-sell-your-home/energy-performance-certificates](https://gov.uk/buy-sell-your-home/energy-performance-certificates).

## Instruction to sell your home

Once you're happy with the your valuation and have a valid EPC, please send these to us so we can begin the next stage and start your sale.

Following receipt, we will email you with a Valuation Acceptance Letter explaining the details of the next stage, nomination period and fees to expect.

If you're ready to go ahead with the sale, it's time to fill in some paperwork and provide details of your home, your instructed solicitors and marketing preferences.



A modern living room interior featuring a large blue sectional sofa with a matching ottoman. In the foreground, a round wooden dining table is partially visible with a beige upholstered chair. The room has light-colored wood-look flooring, a white wall with two abstract blue and white framed artworks, and a large window with brown curtains. A unique light fixture with three concentric white rings hangs from the ceiling. The overall aesthetic is clean and contemporary.

# Marketing **your home**

In order for us to have the best chance of finding a buyer, we have different options and pricing available for you.

We will require photos of your home, at an additional cost, we can arrange for an external marketing specialist to visit your home to take professional photographs and provide floor plans to be used in the marketing materials.

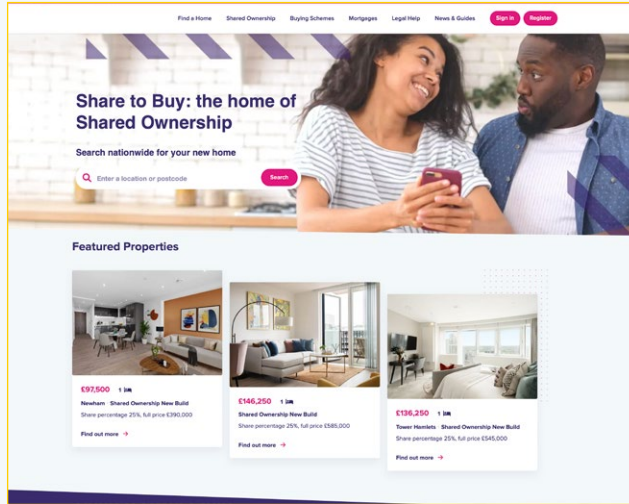
If you prefer, you can provide the photos yourself. Whichever you decide, presenting your home to its full potential will help to sell it as quickly as possible.

## **Top tips for creating a good first impression in photos and viewings:**

- Make your home welcoming by having fresh flowers or fruit.
- Ensure the front of your home looks presentable.
- De-clutter outside and inside as much as you can.
- Open all blinds and curtains to let in natural light.
- Freshen up bathrooms and close toilet lids.
- Be as helpful as you can with your viewer's questions.

# Our marketing services

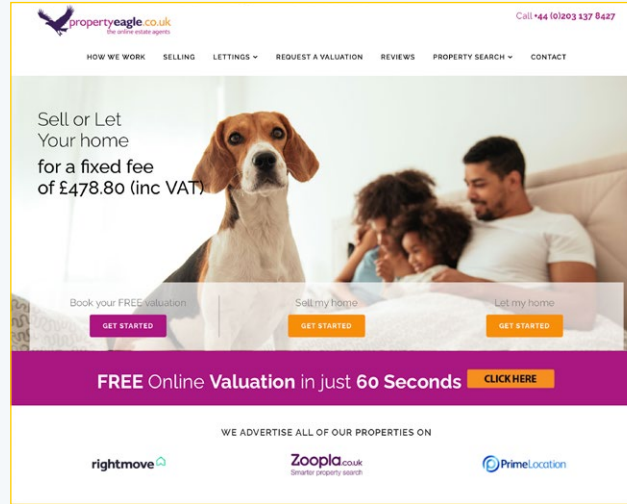
To help residents sell their property successfully, we have a selection of professional marketing options which you can choose from.



## 1. Share to Buy and West Kent website

We will produce an advert on our own website and [sharetobuy.com](https://www.sharetobuy.com), which has a popular shared ownership database.

Price: £30 inc. VAT per 30 day period.



## 2. Property Eagle online marketing

Property Eagle will produce an advert to be included on the hugely popular Rightmove, Zoopla & Primelocation websites.

Price: £240 inc. VAT



## 3. Property Eagle photo shoot

Property Eagle will visit your property to take professional photos and produce a floor plan.

Price: £120 inc. VAT





# Finding a buyer

## Arranging viewings

Once we've reviewed the applications for your property, we will email you the contact details of the financially eligible applicants allowing you to arrange viewings at a mutually convenient time. While we cannot conduct individual viewings on your behalf, we can help coordinate an open day.

We always recommend having another adult with you during viewings, such as a family member or trusted friend, for added support.

Once a buyer has been found, we will formally allocate your home by issuing an offer letter and your home will be marked as under offer. After allocation, we will work closely with the buyer to ensure that they provide the relevant documents to instruct their purchase and ensure they have instructed their financial advisor to conduct a full mortgage application. If there are multiple interested buyers, we prioritise the one who is most eligible to proceed.

## What if we can't find a buyer?

If we are unable to find a buyer within the agreed nomination period or if interest has been noticeably slow, we will give you the option to advertise your home on the open market using an estate agent. This would waive our resale fee but your lease may state that an admin fee is applicable to us, which we will make you aware of.

# Your journey **and completion**

It's important to choose a solicitor who is experienced with shared ownership. Once instructed, they'll handle the sale for you and you can check in with them regularly to stay updated on the progress.

## List of actions your solicitor will carry out:

- Obtain the title deeds to your home and prepare a draft contract for your buyer's solicitor.
- Request that you complete a fixtures and fittings form and issue this to your buyer's solicitor.
- Chase the buyer's solicitors to reach exchange within reasonable timescales.
- Respond to enquiries raised from your buyer's solicitors regarding the lease, contract and any searches.

You may be asked to respond to certain questions on these matters.

To start the legal process, we will issue a Memorandum of Sale to introduce your solicitor to your buyer's solicitor. They will then do the legwork for you and progress you to completion.



## The leasehold enquiry pack

Once your Memorandum of Sale has been issued, we recommend that you request the leasehold management pack from us to prevent any unnecessary delays - the packs take up to 10 working days to prepare. A fee of £240 must be paid to us to begin this process.

## Managing agent's fees

If your home is not managed by us, the property managing agent may need to answer some of the enquiries for which they may charge an additional fee.



# Approaching the end of **your journey**

Before completion, we will send your solicitor a completion statement requesting payment of any outstanding rent, insurance and service charges due to us or back to you. The resale fee and our solicitor's fees (if applicable) will also be requested at this point.



Cancel your direct debit or standing order with your bank on the day of completion, so no further rent and service charges are paid.



Make arrangements with your buyer to leave any keys, fobs and relevant information about your home.



Take meter readings when leaving to pass on to your utility companies.



## Your Sale Journey



Initiate sale process



Check your lease and EPC



Obtain a RICS valuation and let us know about your intention to sell



Provide information and photos of your property



Decide how you would like to market your home



Viewings and offers



Instruct your solicitor



Legal process



Exchange and complete



Sold

# A guide to **costs**

To give you a clearer understanding of the potential fees you may incur, here are some estimated costs. We recommend shopping around to get the best value for money.



**West Kent  
marketing fees**  
£25-£300 +VAT



**Valuation fee**  
£250-£500 +VAT



**EPC  
(if required)**  
£100 +VAT



**Management  
pack**  
£240 inc. VAT



**Solicitor fees**  
£1,000-£1,500 +VAT



**Any enquiries outside of  
the management pack**  
£15 inc. VAT



**West Kent's resale  
fee in accordance  
with your lease**  
Calculated using  
percentage in lease  
+VAT

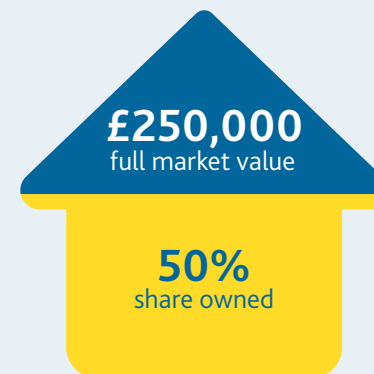


**External managing  
agent's enquiries pack  
(where applicable)**  
Costs vary

## The resale fee

If we are successful in selling your home, a resale assignment fee would be payable on completion of your sale.

Here is a cost calculation example: If the resale fee stated in the lease is 1% plus VAT of the equity you wish to sell, you own a 50% share and the full market value of the property is £250,000, the resale fee you would pay on completion would be £1,500 (1% plus VAT of £125,000).



Resale fee of **£1,500**  
1% of **£125,000 + VAT**



# We are **here for you**

Selling a property can seem daunting, but it's a process we are familiar with and something we help our shared owners with daily.

If you are looking to selling your home or have any questions, please get in touch.

## **Contact us**

**01732 749900 (option 3)**

**[sales@wkha.org.uk](mailto:sales@wkha.org.uk)**

**[wkha.org.uk](http://wkha.org.uk)**

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