

SHARED OWNERSHIP / LEASEHOLD ADMINISTRATION FEES GUIDE FOR HOMEOWNERS

To cover administrative costs in providing these services the following charges will apply:

Leasehold Enquiries - £150 + VAT = £180

Should you sell your home, during the sales process we are asked to provide various information regarding the property to your solicitor. The administration charge for answering these questions is payable by the current leaseholder.

Notice of Assignment & Charge - £100 + VAT = £120

Upon completion of the sale of your home, the new purchaser's solicitor is required to private a Notice of Assignment and Charge detailing the change of ownership. The administration charge is to cover our cost of registering the notice and mortgage charge and is payable by the new leaseholder.

Sales Fee

1% of Sales Price

Should the Association successfully provide a nomination within the nomination period a fee of 1% of the sales price will be payable on completion by the current leaseholder. This is to cover marketing costs, approval of applicant and mortgage offer.

Estate Agents Fee

Should the Association not be able to nominate a purchaser during the nomination period and you find a purchaser via an Estate Agent, the current leaseholder will be responsible for paying any Estate Agents fee.

RICS Valuation - £185 + VAT = £222

Should you wish to sell your property or purchase further shares a RICS valuation will be required to ascertain the current market value of your property. The Association has negotiated the fee with our chosen valuer. The valuation fee is payable by the current leaseholder.

Notice of Transfer Administration Fee - £50 + VAT = £60

This is a standard fee to transfer a property into a sole name or to add name to the lease and is payable by the current leaseholder.

Notice of Charge Administration Fee - £50 + VAT = £60

If you wish to re-mortgage you must receive our consent. This is a standard fee for approving re-mortgages payable by the current leaseholder.

Copy of Shared Ownership Lease - £25 (no VAT)

If you require a copy of your lease, this fee covers the administration cost of finding the lease and providing you with a photocopy of the lease and is payable by the current leaseholder. Alternatively, your mortgage lender or solicitor may hold a copy of your lease or you may obtain a copy direct from the Land Registry.