



Your guide to selling your Shared Ownership property

McCarthy Stone
Retirement living *your way*



Shared Ownership - your guide to *selling your home*

At McCarthy Stone we are committed to supporting our customers at every stage of their journey with us, including when you come to sell your retirement property. If you're considering selling your share of a retirement apartment our specialist team are on hand to support you and provide expert advice to help make the process as stress-free as possible.

Whilst much of the sales process is the same as selling any other property, there are certain restrictions on the sale of Shared Ownership properties. In this guide, we've outlined some of the key stages of the sales process to help you.





How do I put my property on the market?

In order to begin the process of selling your property you must first notify our dedicated Older Persons Shared Ownership (OPSO) team that you wish to sell your property. They will arrange for your apartment to be valued by a registered RICS Surveyor to determine the value of your home .

Please note that you are responsible for the cost of the valuation and our panel of independent surveyors provide preferential rates for our homeowners.

Your percentage share of the property can be marketed the same as, below or above the market value determined by the independent RICS surveyor. If you agree to sell your percentage share of the property at a lower price, the reduction will affect the value of the share that you own and not that of the landlords.

How it works



Notify our OPSO team you wish to sell.



We'll arrange a RICS valuation of your property



Choose to instruct our Resales team to sell your property.





What happens next?

You're now ready to prepare your property to be marketed to potential buyers. Our dedicated Resales team have vast experience of selling our retirement properties and are specially trained in the Older Persons Shared Ownership scheme. They will take care of everything from marketing your property to qualifying the eligibility of your buyer and supporting your sale through to completion.

Please note that each legal owner of the property is required to sign the Terms of Business Agreement and provide supporting identification documentation to instruct McCarthy Stone Resales.

The benefits of selling with McCarthy Stone Resales

Our Resales team prides themselves on delivering a professional, dedicated service exclusively for McCarthy Stone managed properties.

Here are just some of the benefits of selling your property with us:

- ▶ Professional photos, floorplan & brochure
- ▶ Your property marketed to our database of eligible buyers
- ▶ Viewings conducted by the House or Estates Manager
- ▶ Marketing on all leading property portals including Rightmove, On The Market, Zoopla.
- ▶ Advertising on specialist retirement websites like Autumna, Lottie and the EAC (housingcare.org)
- ▶ Your property highlighted as Shared Ownership on our dedicated Resales website.
- ▶ Specialist support for buyers purchasing via the Shared Ownership scheme, ensuring they meet the Homes England eligibility criteria.
- ▶ Buyers are also able to take advantage of our free Entitlements Advice, Part Exchange service, Removal specialists and expert Conveyancers.

Frequently asked questions

Can I sell the property at 100% ownership?

No, once a property has been sold under the Older Persons Shared Ownership scheme it will remain at the maximum of 75% ownership with the remaining 25% owned by the landlord.

Can I reduce the price of the property?

The RICS valuation provides the market value, however you are able to reduce the price of your share of the property. Please note any reduction in the sale price will affect the value of the share that you own. The value of the Landlord's share will remain the same as the current property valuation.

Will I require more than one property valuation?

The RICS valuation will be valid for three months. A valid RICS will be required annually and at the point of negotiating an offer, Exchange and Completion. If your buyer decides to back to back staircase following legal completion of the resale purchase, they will require a valid independent RICS desktop valuation at the time of completing the staircasing legal transaction, cost to be borne by the buyer.

Do I have to pay the service charge whilst I sell the property?

Yes, the service charge covers the ongoing maintenance and running of the development which still needs to be paid even if the property is vacant. If you are experiencing financial difficulties please contact us to discuss your situation.

What are the costs involved in selling my share?

If you decide to sell, an independent valuation will need to be carried out by a RICS surveyor. As with sales of wholly-owned apartments, on resale of a Shared Ownership apartment a contingency fee as a percentage of the total resale price is payable into the development's reserve or sinking fund. You may need to obtain an EPC certificate, and will need to factor in Estate Agent, Legal and Removal fees.

Who conducts the viewings of the property?

Viewings co-ordinated by our resales team are conducted by your dedicated House or Estates Manager. They know their developments better than anyone and are best placed to communicate the community and lifestyle benefits retirement living has to offer.

What happens once a buyer has been found?

We will negotiate a sale price on your behalf. Once this has been agreed the nominated buyer will go through a similar process to the one you went through when you bought the property. We will arrange an independent financial assessment to ensure the buyer meets the eligibility criteria for the Older Persons Shared Ownership scheme. Before the sale can be formally agreed the buyer will need to pass all identification checks, an occupier approval and complete the Know Your Customer form. On successful completion of this process your home will be placed under offer.

Can I rent my Shared Ownership property?

As stipulated in your Lease Agreement you cannot sublet your property without the Landlord's permission. In exceptional circumstances permission to sublet will be granted.

Are there any restrictions to selling an Older Persons Shared Ownership property?

Yes. Your home must be sold to a buyer who meets the Homes England criteria for Shared Ownership, which includes being over 55 years of age, have an annual household income of £80,000 per year or less, and only own one property, after buying this resale property.

Can I sell my property with a local Estate Agent?

You may consider selling your property via a local estate agent. If you choose to do so, you will be responsible for any related fees and costs. You will still need to liaise with the OPSO Team to arrange property valuations and ensure the buyer meets the eligibility criteria to purchase via shared ownership.

Call our Shared Ownership team on **01202 508202**
or email **OPSOTeam@mccarthyandstone.co.uk**
for more information on selling your property

We subscribe to and comply with the Consumer Code



Protection for new-build home buyers



More than 90% of our customers say they would recommend us, which means we've been awarded the maximum 5-star rating for customer satisfaction. We've achieved this rating every year we have taken part in the survey.



A large print version of this brochure is available on request

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