



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 the relevant paperwork to be completed with you, to enable you to market your property for resale.

Our Resales Team will then advise you of the open market value of your property as a whole, and you can proceed to place your share of the property on the market for resale at a price, the same as, below or above the equivalent percentage share of this open market value.

How it works



Notify our OPSO Team you wish to sell and complete the required paperwork



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?

Yes, you are able to reduce the price of your share of the property. Please note any reduction in the sale price for your percentage will not directly affect the value of your Landlord's share of the property.

Am I required to have a RICS survey carried out?

There is no requirement for you to have a RICS survey carried out in order to market and sell your percentage share of the property. However, if you are selling less than a 75% share of the property, your buyer may wish to purchase a share which is higher than your current share of the property (up to a maximum of a 75% share), this is possible and is called staircasing. The staircasing transaction will require your buyer to instruct and pay for an independent RICS surveyor to determine the overall value of the property, and this valuation will then be used to determine the value of your Landlord's share of the property. Your buyer would be able to purchase these additional shares based on the value set by the independent RICS surveyor, up to maximum share of 75%.

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?

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 formerly 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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