

Dear Applicant

Thank you for your enquiry regarding Discount Market, please supply us with the following information:

- **Full address of the property:**
- **Name(s) of vendor:**
- **Email Address:**
- **Telephone/Mobile:**
- **Equity owned (%):**
- **Full open market value:**
- **Type of the property:**  
(Studio, Manhattan, 1 Bed or 2 Bed)
- **Confirmation the property is not sublet:**
- **Please tick applicable:**
  - Wish to purchase remaining percentage**
  - Wish to sell**

**You are required to obtain your own independent RICs if you are applying to purchase the remaining percentage share.**

**You are required to obtain your own two independent RICs if you are applying to sell.**

**(<https://www.rics.org/uk/>) Royal Institution of Chartered Surveyors, certified valuation reports confirming the current open market value. Estate agent valuations will NOT be accepted.**

**REPORTS MUST INCLUDE:**

- **The date of inspection took place.**
- **State that they are aware the property is a DMS/Council shared equity unit**
- **Floor size, level and sketch of the layout of the subject property.**
- **Indication of any balconies, outdoor areas within the demise.**
- **Garage, car parking space allocated to the subject property and areas of overlooking view.**
- **Internal and external photos.**

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- **Declaration of the method used to measure the floor size.**
- **Indication of type of comparables, DMS and/or private and source of the comparables. The details of your valuers comparables must include**
  - The full address
  - purchase date
  - purchase price
  - internal floor area sq ft / sq m
  - valuers name
- **Sellers should provide the surveyor with a copy of the lease and should declare to the surveyor if there are any disputes or any issues the purchasers should be aware of.**
- **Confirmation that the report is valid for a minimum period of 3 months and must confirm that the Council can reply upon the contents of the report.**

Please note in case of disagreement regarding the valuation figures. It is the Council and the seller who must agree a settled valuation.

**Please complete and return the DMS application, Valuation report and a copy of your lease to:**

**H&F Home Buy Section  
3rd Floor, Hammersmith Town Hall Extension,  
King Street  
London  
W6 9JU**

Upon receipt, we will seek approval of the valuation and progress your application.

**Home Owner Signature**

**Date**

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## **Additional Notes**

### **To purchase the remaining share:**

You are required to submit one RICs valuation report

- Once your application and valuation report is received by LBHF, we will seek approval of the report and subject to approval being received we will issue you with the offer letter.
- If you accept, we will seek delegated authority to sell, if approved we will instruct our legal team who will progress the matter with your chosen solicitors.
- You have 3 months from the point of our offer letter to complete your purchase, if you fail to complete within this time, you will be required to obtain a new valuation.

**Please note that sale of the Council's interest in the Council Shared Equity homes is at its absolute discretion.**

### **To sell your share:**

You are required to submit two RICs valuation reports

- Once LBHF has received your application form and two separate valuation reports, we will seek approval of the report and subject to approval being received we will issue you with the offer letter and a proforma to complete.
- If you accept, we will prepare an advert from your completed form and market the property for an initial period of 2 weeks to our nominated buyers, this will be the time for any interested applicants to express their interest and arrange viewings.
- After this time, LBHF will ask you to send a list of all applicants who came and viewed the property. We will then shortlist and allocate your home to a potential buyer from the Council's nominations list.
- The successful applicant will have 48 hours to accept or decline the offer, then a further 2 weeks to provide us with all documents and information required to instruct our legal team.
- The process will then be dealt with by solicitors acting for each party, through to completion, which must take place within 3 months of the offer letter being issued, or a new valuation may be required.
- Should we fail to find you a buyer within the initial 2-week period, we will repeat the process up until the end of our 8-week exclusivity period, if we are still unable to find you a buyer within this time, The Council will give you permission to sell on the open market.

### **Selling on the Open Market:**

Once the exclusivity period of 8 weeks to find a buyer via Home Buy has passed and you wish to sell your property on the open market, all communication must be via the seller only.

Seller to provide:

1. New valuation report where the three months window of validity has lapsed.
2. Buyers contact details – Name and address.
3. Confirmation that the Buyer is not a current home owner anywhere in the world (on estate agent or appointed solicitor's headed paper)
4. Sellers to inform the buyers to complete h&f online application form.
5. Confirmation that the Seller and Buyer are not related.
6. Buyer's Solicitor details.
7. Notification of if/when a buyer withdraws.
8. Notification of a new buyer, confirming points 2 and 3.
9. Open Market offer (This must be the case for all offers and in particular where the offer differs from the original valuation)
10. Discount Market sale price.
11. Sellers equity in percentage.
12. Confirmation of whether you are selling your share only or whether you wish to sell 100% of the property.

Home Buy will seek approval from the Council's valuer regarding any revised offer or where the three months window has lapsed.

In addition, if the new buyer wishes to purchase 100%, Home Buy will have to seek delegated authority.

### **You will be responsible for payment of the Council's fee, which are as follows:**

Fees for Home Buy vary depending on the complexity of the work and include the administration fees and legal fees for preparing the supplemental lease/ lift of restrictive covenant.

The Home Buy Team administration fixed fees are currently \*£160.

The legal fees are charged on an hourly basis. The hourly rate for legal officers is \*£72 per hour. Following referral of the case to the legal department, the legal officer will review the instructions for the preparation of the supplemental lease / lift of restrictive covenant and provide you with an estimate of the legal fees. The final legal fees will be confirmed at the conclusion of the matter.

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The administration fees and the legal fees will need to be paid by you prior to the issue of the supplemental lease / lift of restrictive covenant.

Developer's solicitor's fees from £300 plus VAT

**\*Please note that the above fees are subject to change.**

**We strongly recommend you seek independent legal advice before proceeding with your application.**

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