

London Borough of Hammersmith & Fulham
Home Buy
145-155 King Street, Hammersmith, London, W6 9XY
Tel: 020 8753 6464
Email: h&fHome-Buy@lbhf.gov.uk
Web: www.lbhf.gov.uk/homebuy



Dear Applicant,

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

- **Full address of property:**
- **Name(s) of vendor:**
- **Email Address:**
- **Telephone/Mobile:**
- **Equity owned (%):**
- **Full open market value:**

****You are required to obtain your own independent RICs certified valuation report confirming the current open market value, Estate agent valuations will NOT be accepted****

Please tick applicable and return:

- Wish to purchase remaining percentage
- Wish to sell

Please return this application to us along with a copy of the RICs valuation report.

- **Reports must include the date the valuation took place**
- **State that they are aware the property is a DMS/Council shared equity unit**
- **Confirmation that the report is valid for a minimum period of 3 months**
- **Must state the clause that “The Council can reply upon the contents of the report.”**
- **Must include comparable evidence including the square footage of the properties, sale price and date of sale.**

Please send both to: Home Buy Team, 145-155 King Street, Hammersmith, W6 9XY

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

Home Owner Signature

Date

Lead Director of Housing
Jo Rowlands

Additional Notes

To purchase the remaining share:

- 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

To sell your share:

- 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 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 up to 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, you will be able 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. Buyers contact details – Name and address
2. Confirmation that the Buyer is not a current home owner anywhere in the world (on estate agent or appointed solicitor's headed paper)

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3. Confirmation that the Seller and Buyer are not related
4. Buyer's Solicitor details
5. Notification of if/when a buyer withdraws.
6. Notification of a new buyer, confirming points 2 and 3
7. Open Market offer (This must be the case for all offers and in particular where the offer differs from the original valuation.)
8. Discount Market sale price
9. Sellers equity in %
10. 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 Valuer regarding any revised offer or where the three month window has lapsed.

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

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

Home Buy administrative fee of £150 (no VAT)

Council's legal fees of £400 (no VAT)

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

Please note that the above prices are estimates only and are subject to change.

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

Lead Director of Housing
Jo Rowlands