

RUTHERGLEN & CAMBUSLANG HOUSING ASSOCIATION LIMITED

Policy Name :	Shared Ownership Policy (Re-sale)
Policy Category :	Housing Management
Policy Number	HM 16
Date approved/amended	October 2007
Next Review Date	October 2010

Shared Ownership Policy – Re-sale

When an existing sharing owner approaches the Association regarding the re-sale of their property the Association will not buy back the share of that property. The Association will however, offer to enter into a joint sale with the sharing owner to sell the property outright on the open market.

Valuation of Property

The sharing owner will be liable for the cost of the property being valued and the valuation will be carried out by a surveyor that is chosen and instructed by Rutherglen and Cambuslang Housing Association. The purpose of the valuation is to establish the minimum amount that the Association's share can be sold for.

Marketing and Conveyancing

The sharing owner and Association are jointly liable for the costs of marketing and conveyancing of the property. It is the Association's preferred option to retain control of this process by employing the Association's solicitor to carry out the marketing (through GSPC) and conveyancing of the property. If however, the sharing owner is opposed to this then a mutually acceptable alternative would be sought.

The sale price of the property will be set following the valuation and advice taken from the marketing agent. The acceptance of the purchase price will require the consent of both the sharing owner and the Association, however as long as the valuation price is achieved, the Association will consent to the sale.

On completion of the sale the sharing owner and the Association will each be liable for one half of the costs occurred and the remainder of the proceeds will be divided according to the level of share owned. Any outstanding rent would be recovered from the proceeds of the sale.

Appeal/Complaints Procedure

Any sharing owner who feels aggrieved by their treatment under the Shared Ownership policy has the right of appeal to the Senior Housing Officers, and if not satisfied, to the Association's Housing Management Sub-Committee. Appeals should be made in writing, and should be responded to within 10 working days.