

SIM SALES EXPLAINED



What's a sim sale?

Sim sale is short for 'simultaneous sale and staircase'. It's a special type of sale that happens when a shared owner has found a buyer who wants to purchase 100% of their home.

If that's you, you need to staircase to 100% at the same time as selling your home. Both the sale and staircasing transactions complete on the same day, which is why it's called simultaneous.

What's staircasing? It's an industry term that means buying more of your home. At SO Resi we usually say owning more of your home, or buying a bigger share.

Our Shared Ownership homeowners are very important to us, so we have dedicated teams to explain everything and answer all your questions. You can start the process online and we'll be in touch. If you have any questions in the meantime, simply email us at afterales@soresi.co.uk

Sim sales are easy with SO Resi

Here's an overview – find out more overleaf.



Step 1

Get an **up to date valuation** from your independent RICS surveyor.
Find out more on page 2



Step 2

Provide your **Memorandum of Sale** from your estate agent



Step 3

Tell us you **want to go ahead** by filling in the forms we send you



Step 4

Appoint a solicitor and work with them to complete the transaction

Keeping you updated

A dedicated SO Resi aftersales consultant will keep you informed at every step of your sim sale.

Your step-by-step guide to sim sales

+ What you need to do when you get an offer from a 100% buyer

1 Get an up to date valuation

You will need a valid RICS valuation to sell 100% of your home. Valuations are valid for six months. They can be extended for another three months by asking your surveyor for an updated desktop report. The cost varies between around £85 and £120, including VAT.

2 Send us your Memorandum of Sale

As soon as you receive an offer on your home, ask your estate agent to send us a copy of the Memorandum of Sale. Just email it to aftersales@soresi.co.uk. Please let us know as soon as possible if anything changes on the Memorandum of Sale.

3 Tell us you want to go ahead

Once we've received your valuation and Memorandum of Sale, we will send you an acceptance form to sign. We will also ask for certified copies of your ID documents. Just complete the acceptance form and email it to aftersales@soresi.co.uk along with copies of the certified documents we ask you for.

4 Appoint a solicitor

To help the sale go through smoothly, appoint a solicitor as soon as possible. Then give them all the paperwork they ask for quickly, so they can answer questions from your landlord's solicitor and the buyer's solicitor. **Find a list of recommended solicitors with Shared Ownership experience on [our website](#).**

+ What SO Resi does

1 Explaining the steps

We send you an email confirming the steps to simultaneously selling and staircasing your home.

2 Check the valuation

We will check the updated valuation report from your RICS surveyor and acceptance form and work out how much it will cost you to staircase to 100% and sell your property.

3 Assess any home improvements

Next we check the valuation report for details of any home improvements you've made, and decide whether to deduct the value of these from the overall value of your home and sale price. Please note, only structural home improvements are taken into consideration – not cosmetic improvements.

4 Providing a leasehold management pack

We will create a management pack to give your buyer's solicitor the information that they need to raise enquiries.

5 Working with your solicitors

We deal with your solicitors and send them a completion statement setting out the final amount to buy the extra share and get all your rent payments and service charges up to date.



What else you need to know



About costs

When you sell 100% of your home through an estate agent, you will need to pay these costs:

- + Your estate agent's selling fee. Please read any contracts thoroughly to ensure you understand their terms and conditions
- + The RICS valuation fee
- + Your solicitor's fees
- + A fee for any additional enquiries by your solicitor – £60 including VAT
- + A fee for the leasehold management pack – £180 including VAT



About higher and lower offers

- + You can only accept a lower offer than the RICS valuation if you're prepared to make up the shortfall – that is, your landlord's share of the difference between the sale price and the RICS valuation.
- + You can accept a higher offer than the RICS valuation. Where this is achieved, the amount due will be based on your landlord's share of the market value or the sale price, whichever is higher.



About the leasehold management pack

A leasehold management pack provides information about your home, which is needed by the buyer and their solicitor. You will be responsible for paying the cost of this pack, which is £180 including VAT. We will automatically start to prepare the leasehold management pack as soon as the landlord has instructed their solicitor. Please note it can take up to 10 working days to issue the pack.

Before the pack is issued to your solicitor, they will need to provide an undertaking confirming that the £180 will be paid on completion. Please liaise with your solicitor.



About lease extensions

If you are thinking about extending your lease while selling your home, please let us know as soon as possible. Our aftersales team will be on hand to help you. **Find out more about extending your lease in booklet 7 and video 7.**



Making home ownership possible



We understand that there's a lot to think about when you're selling your home. That's why we're here to help with all your questions.

Go to
sharedownership.co.uk

Get social



About SO Resi

SO Resi is the customer-facing brand name of SO Resi Partnerships, the Shared Ownership specialists. We work in partnership with a wide range of organisations – from private investment funds to local authorities – to help make home ownership possible for more people.

For over fifty years, SO Resi has been taking pride in making Shared Ownership simple and straightforward, building and selling good quality, affordable new homes and managing them well. Our expertise and experience, combined with the diverse strengths of our partners means we are now helping even more people in more places than ever, creating more communities that people are happy to call home.