
Selling Your Home

Most leases allow you to sell your home to someone else with your landlord's approval and this is called an assignment lease. You may be able to sell your lease to the landlord (in a limited number of cases) and this is called a surrender lease.

Advising Hanover

1. You usually need to advise us of your intention to sell so that we have the opportunity to nominate a purchaser or to buy your lease. Some leases give the landlord the right to put forward a buyer from their own waiting list. Although this is rarely done, you should always check first.
2. For assignment leases, if we are unable to nominate someone or do not wish to do so, you will be free to find your own purchaser. Hanover has an "approval" right so you must tell us when you find a potential buyer.
3. For surrender leases, the terms under which the Landlord will accept the surrender are set out in the lease document.

What Criteria Have to Be Satisfied?

This is explained within your lease - usually your buyer must be aged over 55 or 60 years.

Finding a Purchaser

Subject to the above mentioned restrictions, you can find a purchaser privately by employing a local estate agent.

You should arrange to have your home valued by an Estate Agent and then please advise Hanover how much you have agreed to sell your home for. The usual costs for selling your home will be your estate agent's fees, your legal advisor's fees, the cost of an Energy Performance Certificate and Hanover's fees to cover the administration of the sale process. Hanover's Sales Team will be able to advise you what Hanover's fees will be.

When you find a purchaser please ask your legal advisor to contact Hanover's Sales Team. We reserve the right to approve or reject the purchaser or the intended new occupier(s). Consent will not be unreasonably withheld or delayed.

Where possible, the purchaser should arrange to meet the Estate Manager so that we may introduce Hanover and ensure that they understand the services that we provide. Your Estate Manager can explain the services available and more about the estate: we think that this is really important to a successful sale and occupancy.

Your new purchaser will require certain information to be provided by Hanover as part of the re-sale process (e.g. last 3 years' accounts, a copy of the current service charge, proof of building insurance). This will usually be provided via solicitors.

Your lease may also give details of other payments known as exit or transfer fees payable to the landlord and could contain a contribution which is paid into the estate reserve fund. Where either of these payments applies, these will be detailed individually within your lease and collected upon completion.

VAT may be payable on all fees.

Completing the Sale

Your legal advisor will arrange the date for completion of the sale with your purchaser's legal advisor. You are required to advise us **in advance** of the date agreed as your lease will include legal requirements regarding approvals and notices.

The service charge is paid in advance on the 1st or 15th of each month. You will need to pay the full service charge for the month in which the sale is completed. However, this can be apportioned on a private basis between yourself and the purchaser as part of the completion statement compiled by your legal advisor.

Please note that provision for apportionment of any surplus or deficit on your service charge in the estate's audited accounts (after your sale is completed) should be made between you and the purchaser, prior to the sale. We will not make refunds to you after a sale has completed.

Your new purchaser will also enquire about the sufficiency of the funds available for Major Works and whether there is enough money to meet the costs of future works. Where funds are unlikely to be sufficient this may affect your sale price, as the buyer may wish to make an adjustment to the sale price to reflect the fact that he/she will have to pay an additional sum once he/she become the owner. This will usually be highlighted and dealt with by your legal advisor or solicitor.

For queries relating to the sale of your home or for landlord approval to a sale please contact:

Sales Services
Nelson House
Alington Road
Eynesbury
St Neots
Cambs
PE19 6RE
Tel: 01480 223179
E-mail: sales.services@hanover.org.uk

We recommend that you appoint a solicitor or licensed conveyancer to act for you and to advise you on your particular lease when selling your home.