



# LEASE RESALE OR ASSIGNMENT

## What is Assignment?

If you own a share of your home and wish to sell your share, you can do this by selling or assigning your lease to another party. Assignment is the transfer of the lease to another person(s).

## Assignment Procedure

You must notify East Suffolk Council in writing of your intention to assign your share of the lease. Once East Suffolk Council has confirmed receipt of your intention to sell letter, you will need to appoint a RICS qualified valuer to carry out a valuation of your property to assess the current market value.

## Which Valuer can I use?

A mutually agreed valuer will carry out the valuation. You need to obtain our permission prior to appointing a valuer and the valuation being carried out. As the leaseholder, you will be responsible for the valuation fees and all valuation reports should be addressed to East Suffolk Council.

The valuation is valid for three months and if you have not completed within that time, you will need to obtain an up-dated valuation from you valuer who may charge additional fees.

## Management Fee

The management fee is the sum payable to East Suffolk Council for the administration of your sale. The fee is £250 and is non-refundable. The amount will be payable upon completion of the sale of your current home.

## Nomination Period

The nomination period is the time which East Suffolk Council has to nominate a buyer for your share. This is usually either one month or eight weeks, depending on what it states in your lease. You will need to provide East Suffolk Council with all your sale particulars; room sizes, photographs and description of property and its area. East Suffolk Council will then advertise your property on the Local HomeBuy Agent's website. Our Leasehold Officer can assist you with this.

The nomination period only begins once the value has been agreed and we have received your home information. If East Suffolk Council fails to nominate a purchaser within the nomination period, you may sell your property on the open market, subject to all conditions and provided the price does not exceed the market value fixed by the valuer.

## Sale Agreed

Once a purchaser has been found, we will need their contact details and discuss their purchase with them directly. Our solicitors will then be instructed to complete the assignment once the buyer has received a formal mortgage offer. You will be responsible for paying East Suffolk Council Solicitor fees which are usually £250+ disbursements and VAT.

## What should I do now?

If you would like to start the resale process, you will need to write to our Leasehold Officer informing them of your Intention to Sell/Assign your Shared Ownership.