Post Sales Information for Buyers

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Scottish Government
Riaghaltas na h-Alba

After Sales : Information for Buyers

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Overview

This booklet aims to answer the most common questions following the purchase of a shared equity property. If, however, there is something you would like to discuss and it is not covered here (for example, golden share), please contact the relevant administering agent listed on page 7 for a response.

Responsibilities

All maintenance costs must be met by you, the shared equity owner. Scottish Ministers have no legal title to your shared equity property. Scottish Ministers' interest is in the form of a Standard Security. You are also required to ensure that you have obtained adequate insurance for the property.

Repayment of Scottish Government Equity Share

The shared equity agreement that you entered into with Scottish Ministers runs indefinitely. This means you can repay the Scottish Ministers' equity stake whenever you wish. You can also decide to acquire some of Scottish Government's retained equity stake at any time after you move in to your home. You are required to repay the equity stake to Scottish Ministers upon the occurrence of certain events (which are set out in your shared equity agreement), the most common one being when you sell your home.

Should you wish to purchase an increased share in your shared equity home you can do so by doing what is called 'tranching-up' and the following will apply:-

- You can tranche up any time after the date that you move in to your home;
- When you tranche up you must buy a minimum of 5% of the market value of your home (please be aware that if your equity share is above 90% then you must tranche up to 100%).
- You can tranche up regardless of whether the open market value of your home has increased or decreased.

The administering agents for each of the schemes will write to all home owners every five years to encourage you to 'tranche-up'.

You should be aware that will you be responsible for meeting all costs (including those incurred by the administering agent and Scottish Ministers) when you tranche up. You will be informed what these costs are at an early stage by the administering agent.

Selling Your Home

You may market your property for sale on the open market at any time. Should you wish to sell your home, you should firstly contact the administering agent for the scheme you used to buy your property to advise them of this. You can then put your home on the open market after you have obtained a home report. If you receive an offer for your property

which is less than 95% of the market value you are required to obtain permission from Scottish Ministers before you accept the offer.

Shared equity owners are due to repay the current percentage share of the final selling price held by Scottish Ministers, whether the value of the property has increased or decreased. For example, if Scottish Ministers initially paid a 30% share of the property, the repayment will be 30% of the selling price. If the shared equity owner has increased their share to 80%, the repayment to Scottish Ministers would be 20% of the selling price.

Please note, the process of selling you home will be slightly different if "golden share" is attached to your property. This is sometimes the case for properties purchased via the Open Market Shared Equity or New Supply Shared Equity (LIFT) schemes. Please contact your administering agent for more information about golden share.

Example 1 - An example of when the property value increases

Worked Examples	Monetary Amount (£)
Original Purchase and Valuation Price	£160,000
Your Stake – 85%	£136,000
Scottish Government's Stake – 15%	£24,000
Sale Price	£180,000
You Receive 85%	£153,000
Scottish Government Receives 15%	£27,000

In this example, the value of your stake has increased from £136,000 to £153,000.

Example 2 - An example of when the property value decreases

Worked Examples	Monetary Amount (£)
Original Purchase and Valuation Price	£160,000
Your Stake – 85%	£136,000
Scottish Government's Stake – 15%	£24,000

Sale Price	£150,000
You Receive 85%	£127,500
Scottish Government Receives 15%	£22,500

In this example, the property value has fallen by £10,000. You have an 85% stake and make a loss of £8,500 (85% of £10,000).

First Home Fund & First Homes Fund

Under the First Home Fund and First Homes Fund buyers have the option to pay over the Home Report Valuation however if paying over value, the equity percentage that the Scottish Government hold is based on the property valuation, not the final price paid.

Example 3 – An example where the buyer paid above the Home Report Valuation

Worked Examples	**Monetary Amount (£)**
Original Valuation of the Property	£100,000
Original Purchase Price	£110,000
Buyer's Stake – 90%	£90,000
Scottish Government's Stake (10%)	£10,000
Sale Price	£200,000
You Receive 90%	£180,000
Scottish Government Receives 10%	£20,000

Please be aware that fees connected to the sale of your property such as Estate Agent Fees, Solicitor/conveyancer fees will not be deducted from the sale price or market value. These fees will not be deducted from the proceeds due to the returned to the Scottish Government. You will be responsible for meeting all costs (including those incurred by the agent and Scottish Ministers) when you sell your home. You will be informed what these costs are at an early stage by the administering agent.

Subletting

Your home should be your sole residence and permission to let your home will not be given in any circumstances. If you let your home or do not reside there as your sole residence then this will be a breach of the shared equity agreement and enforcement action could be taken.

Home Improvements

Help to Buy (Scotland) Affordable New Build Scheme

Minor improvements, which the Scottish Ministers class as those not requiring planning permission or a building warrant (such as changing kitchen units or installing a new bathroom), may be carried out at any time and we do not require you to notify us of them.

Substantial home improvements are not permitted while the Scottish Government holds an equity share in a Help to Buy (Scotland) Affordable New Build Scheme property. Your Help to Buy (Scotland) Affordable New Build Scheme home has been acquired with assistance from the Scottish Government and it is expected that any funds available are used to purchase all or some of the remaining SG equity share before any funds are spent on home improvements. If home buyers have any queries regarding home improvements they should contact the administering agent for their area.

LIFT Schemes

Minor improvements, which the Scottish Ministers class as those not requiring planning permission or a building warrant (such as changing kitchen units or installing a new bathroom), may be carried out at any time and we do not require you to notify us of them.

In the case of a major improvement, for example an improvement requiring planning permission or a building warrant, you should contact your administrative agent with details of the improvement. They will then seek approval from Scottish Ministers for you to carry out the work. You should appreciate, however, that if any major improvements add to the value of your property, Scottish Ministers will share in that increased value if the house is sold while Scottish Ministers still retain an equity stake. You should therefore consider whether it would be better to tranche up and buy the whole of the equity in your property before spending money on major improvements.

First Home Fund & First Homes Fund

All home improvements will be permitted as standard for properties purchased using First Home Fund and First Homes Fund, without prior consent from the Scottish Ministers but subject to the necessary planning permission and or building warrants for major improvements. If any improvements add to the value of your property, Scottish Ministers will share in the increased value at the time of selling or increasing your equity, while Scottish Ministers still retain an equity stake.

However, if an owner wishes to borrow in excess of their original mortgage to pay for home improvements, either with their existing or a new lender, then Scottish Ministers consent is required.

Adding/Removing Someone from Shared Equity Agreement

If you wish to either add a new partner to the property title you should contact your relevant administering agent to inform them of the proposed changes to be made to the title deeds and they will correspond directly with both your solicitor and the Scottish Ministers' solicitors regarding drawing up either a Deed of Variation or a fresh Ranking Agreement (depending on your Lender's requirements) for your property. In order for Scottish Ministers to agree to a name being added to the shared equity documentation, your primary mortgage lender would need to have already agreed.

If you wish to remove a partner who was on the original title at the time you purchased your property you should contact your lender in the first instance to discuss any options you may have and you may also wish to discuss the position with your solicitor.

Remortgaging

Remortgaging is the term used when you would like to switch mortgage lender without increasing your borrowing. If you want to proceed with this transaction consent is required by the Scottish Government.

When you re-mortgage your home, your new lender must be a qualifying lending institution (e.g. a bank or building society) and the new mortgage must be a repayment mortgage (meaning that you must be required under the mortgage to make payments of interest and capital which are designed to repay the mortgage over the stated time). You may not remortgage your home and take out an interest-only mortgage.

Please note: if you are looking to change your lender AND you wish to take out further borrowing which is over and above the amount you originally borrowed, please inform the administering agent dealing with your request as this is a different process.

An independent valuation will have to be carried out to determine the current value of the property. Your administering agent can arrange this on your behalf or you can go to any RICS-registered surveyor, provided they are willing to produce a Letter of Reliance which allows the Scottish Ministers to also rely on the terms of the valuation report. From the valuation report it can be worked out if there is adequate equity in your property to support your additional borrowing. This means that **the value of the property must have increased** sufficiently so as not to **infringe on the Scottish Ministers' equity stake.** If the value of your property has increased, the administrative agent will proceed with seeking approval from the Scottish Ministers for the additional lending.

Financial Difficulties

If you are facing financial difficulties in the first instance you should contact your mortgage lender to discuss what assistance or options are available to you. You may also wish to consider contacting an independent financial advisor and/or your local citizens' advice bureau.

Agent(s) Contact Details

If you purchased your home with assistance from one of the following schemes then you should direct post sale enquires to the appropriate administering agent as follows:

Help to Buy (Scotland)

Link Shared Equity
Watling House
Callendar Business Park
FALKIRK
FK1 1XR

Telephone & email: 01324 417228
aftersales@linksharedequity.co.uk

Open Market Shared Equity
Link Shared Equity
Watling House
Callendar Business Park
FALKIRK
FK1 1XR
Telephone: 01324 417228
Email: aftersales@linksharedequity.co.uk

First Home Fund & First Homes Fund

Link Shared Equity
Watling House
Callendar Business Park
FALKIRK
FK1 1XR
Telephone: 01324 417228
Email: aftersales@linksharedequity.co.uk

New Supply Shared Equity

Please contact the administering agent which handled your initial application to the scheme. This will normally be a Registered Social Landlord.

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