



Making home ownership possible

Simultaneous sale and staircase (Sim Sale)

Simultaneous Sale and staircase also known as a SIM sale is when you the homeowner own a share of your property and have found a buyer who wants to purchase 100%.

As the leaseholder you will staircase to 100%, however you will complete this transaction and sale of the property on the same day making it a simultaneous sale and staircase.



Process



Step 1

Once you have been given Open Market Authorisation by our Re-sale team, we will send you a sim sale acceptance form, which you will need to complete and return to aftersales@soresi.co.uk, once you have accepted an offer on your property. Please forward us a copy of the Memorandum of sale and valid valuation report.

Memorandum of Sale

The MOS is a **document relating to the 'sale agreed'**. It is the details of buyer's interest in buying the property and the seller's terms of the sale. This is usually drafted by the Estate Agent.

Valuation report

This can be requested from the original surveyor. We will advise you if we do not think you will complete by the expiry date. Please refer to the attached valuation guideline for further information.

Step 2

Once the valuation report and memorandum of sale have been approved by our compliance team, we will confirm this to you in writing and instruct our chosen solicitor.

Step 3

Our Solicitors will send your Solicitors an initial letter and draft Memorandum of Final Staircasing. Please diligently check your names and the premium. In addition please note MTVH take the share of the RICS valuation or the sale price, whichever is the higher.

Step 4

The appointed Solicitors will now work together towards completing the sale. MTVH will assist in progressing sale throughout. Please let us know as soon as possible if anything changes on the memorandum of sale or whether the buyer has withdrawn.



Things to know



Additional Fees

The purchaser may require you to purchase a leasehold management pack the cost for a standard pack is £60 and £180 for a premium pack. Once we have instructed our Solicitors you can call us to obtain the bank details and reference for payment. If MTVH are not the Freeholder, the cost and source of the pack may vary.

Lease extensions

Please inform us if during the course of the sale you are carrying out a lease extension to ensure we forward your details to our Homeownership team who will assist you with the lease extension.

We understand that there's a lot to think about when you're selling your SO Resi home. That is why we're here to help with all your questions. You can call our team or find out more at sharedownership.co.uk

Call or email the SO Resi After Sales team on aftersales@soresi.co.uk or **020 8607 0550** 9am to 5.30pm, Monday to Friday

