

Estate agency & private sale guidance notes for Independent Living retirement (PSE) schemes



When selling a Home Group 'Independent Living' retirement property at this scheme sellers can take advantage of the expertise of an online or traditional estate agent to sell their home or do so privately.

It is important to note that 'Independent Living' retirement schemes are designed and managed for the active independent elderly.

** 'Independent Living' means owning your own home, in a purpose built development, that on a daily basis you are capable of maintaining; managing your own financial affairs, day-to-day living needs and are sufficiently mobile to live independently within the property and able to evacuate the building unassisted in the event of a fire, capable of using communal areas and joining in the activities and events on offer without assistance.

Prospective purchasers must meet this requirement and the minimum age criteria of the scheme to purchase and / or reside.

When selling

Having received this guidance, the vendor should also have received an 'Intention to Sell' form to complete and return to Home Group along with supporting evidence and documentation proving entitlement to sell as required. We recommend they return the form before marketing proceeds.

Please note that it is the agent's responsibility to validate sales particulars, property and development services with the owner / vendor.

Agents must not affix window signage or 'For Sale' boards to any part of the property or development.

Who may buy an Independent Living retirement home?

Prospective buyers must be able to demonstrate they are capable of independent living* and meet the development age criteria. *We will confirm this by asking the applicant's GP to complete a short tick box questionnaire.

Viewings

It is the agents' responsibility to receive and validate enquiries from prospective buyers.

We try to ensure that our residents and premises are safe at all times and ask that, as soon as it is reasonably possible to do so, agents inform the onsite Scheme Manager of viewing appointments and their attendance on site.

We ask that all viewings be conducted with a representative from the agency and if required the visitor parking bay be used for the duration.

If you need more advice about independent living retirement schemes call our helpful team on 0845 230 2074

Finding a suitable purchaser

Please ensure

- The prospective purchaser has been offer checked and is ready to proceed with the purchase ahead of informing Home Group.
- In principle they are capable of meeting the **Independent living criteria.
- They have photo ID with proof of age.
- They have a utility bill or similar as proof of address.

How is the lease extended?

It is possible to do so at the point of purchase or anytime thereafter.

If the property is held on an assignable lease that is running low on its remaining years and the seller or purchaser is interested in extending, the process is straightforward. A valuation (by a qualified, registered valuer) will need to be instructed to determine how much will need to be paid to extend the lease. Valuation fees can vary from £550 to £1000 and are usually payable in advance of the survey. All legal costs involved, including those incurred by Home Group, are also payable by the vendor.

When selling

The nature of independent retirement developments requires us to assess the prospective purchaser and or any intended occupant in order to ensure they meet the requirements of the lease.

Purchasers / occupiers must attend an interview with the development's Scheme Manager or a Home Group representative and be vetted on their suitability to purchase and meet the **criteria for living at the scheme.

Once these checks are completed the applicant's GP will be consulted as to whether their patient meets our independent living criteria (we always request their GP responds within 5 days of receipt and ask that the buyers chase them to ensure this time frame is met). Please note: any costs associated with the provision of this information is borne by the applicant.

If a favourable medical status is provided and the buyer is approved, we will compile the legal pack and forward onto the vendor's and buyer's solicitor to begin the conveyance process within 10 days of receipt.

You as the agent or your purchaser must contact the onsite Scheme Manager or a Home Group representative to arrange an appointment to conduct the required interview ahead of formally instructing solicitors to commence conveyance.

Please note the leasehold information / management pack will only be issued once the buyer has been approved by Home Group.

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