



GUIDANCE FOR OWNERS' OF LOW COST PROPERTIES

Selling Your Property

If you decide to sell your property you must notify the Council of your intention to do so. There is a legal process to be followed which can take some time so we would advise you talk to us before making an offer on another property. Contact details are given at the end of these notes. Briefly, the process is as follows:

1. You should notify us in writing of your intention to sell the property. Email notification is acceptable. We will then require you to provide a Home Report within a 14 day period.
2. We will respond to let you know if we want to keep the property as an affordable unit and endeavour to find a qualifying purchaser to buy it. We have a 4 week period from the date we receive the Home Report to notify you of our intention, however we will normally respond within a few days. At this point we will confirm the price the property will be sold for and ask you to confirm that you are happy to move ahead with the sale.
3. We will ask you to provide brief details about the property including any items such as carpets and curtains that you may be including in the sale. We will also require a selection of photos of the property to prepare a schedule. It's worth taking time to get good photos as this is the first impression any prospective purchaser will have.

4. We will send information on the property to our distribution list of interested parties and list it on our website. We can also use Facebook and Twitter to promote the property. You can also choose to list the property on ASPC at your own expense if you want to reach a wider audience quickly.
5. We will require contact details to pass to applicants to allow them to make arrangements to view the property.
6. We will prioritise the applications to determine the preferred purchaser. We will notify them that they have first option to buy and ask them to make a formal offer through their solicitor. We will tell you who the preferred purchaser is and pass on their contact details. At this point the sale should proceed in the same way as a market sale with the communication being between you and the preferred purchaser.
7. In ideal circumstances applicants will already have a mortgage in principle, however this is not always possible. Should it be the case that the preferred purchaser does not have a formal mortgage offer they should be allowed reasonable time to put this in place. If it becomes apparent that they are unable to get a mortgage, or if they decide they are no longer interested in purchasing the property, we will move on to the next person on the list and continue to do so until we achieve the sale.
8. The date of entry will be agreed between yourself and the purchaser. At the point of sale the Standard Security you granted in favour of the Council will be discharged and a new security will be put in place by the purchaser. There is a fee for the discharge of the Standard Security which is currently £80. In the case of properties at Midsocket View only where a third party is involved there may also be fees and outlays payable to them.
9. The timescales for selling the property are set out in the Section 75 Legal Agreement relating to the development your property is on. These vary slightly, however in general allow us a period of between 18 and 20 weeks to find a buyer and conclude Missives. This period begins when

we receive the Home Report and confirmation from you that you want to proceed.

10. If we are unable to find a buyer for your property within the above timescales you will be entitled to sell the property on the open market at not less than the Open Market Value. Upon completion of sale you will pay the secured amount to the Council. This is the percentage we hold a Standard Security on and varies for each development.

Contacting Us

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