

## **Retirement Housing Scheme (RHS)**

### **Buyer's Information Sheet**



Sussex Housing & Care

This information sheet is for people looking to buy a leasehold sheltered property. Sussex Housing & Care's RHS schemes are listed below-

**Church Bailey, Montague Way, Westham, Pevensey. BN24 5NQ Tel: 01323 460247**

**Bourne Court, 19, The Bourne, Hastings. TN34 3UZ Tel: 01424 446064**

**St Peters Mews, Church Street, Old Town, Bexhill. TN40 2EU Tel: 01424 220496**

**Cheney's Lodge, 24a Sutton Avenue, Seaford. BN25 4LG Tel: 01323 872801**

#### **I want to buy a property, what do I need to do?**

In the first instance, contact the Scheme Manager of the property that you are interested in. The Scheme Manager will know what is available and which estate agent is handling the sale. If the sale is private, the SM will know the contact details of the seller.

You can also contact Cathy Wilson, Allocations & Sales Officer at Sussex Housing & Care, Ronald Simson House, 24 Sutton Avenue, Seaford. BN25 4LG

Phone: 01323 875581 / 07876 236888

Email: [cathy.wilson@sussexhousing.org.uk](mailto:cathy.wilson@sussexhousing.org.uk)

The Scheme Manager will carry out a needs assessment to ensure that the incoming resident meets our housing criteria. Once the Regional Manager and the Director of Housing & Care have approved the assessment, the sales officer will instruct SHCs' solicitors and will co-ordinate the sale through to completion.

#### **How do I go about buying the property?**

In many respects buying a Sussex Housing & Care property operates like a normal purchase, where the purchase price is mutually agreed between the seller and the buyer.

The current lease is transferred to you by way of a formal deed known as a Licence to Assign. Our solicitors prepare the Licence to Assign.

#### **What will I need to pay to buy the property?**

You will need to budget for the following:

- Your solicitor's costs – they will advise you of their fees; and
- Sussex Housing & Care solicitors' costs of £60+VAT for dealing with the Notice of Assignment.

#### **What happens with the transfer of funds on completion?**

Your solicitor should directly send the purchase price amount to the sellers' solicitor.

### **How long will the process take?**

The process, following an approved assessment with Sussex Housing & Care, generally takes around six to eight weeks. Sussex Housing & Care's solicitors work as quickly as possible to make sure all the documentation is prepared and sent to the relevant parties.

However, delays do occur and it is usually for reasons unconnected with Sussex Housing & Care's solicitors. Delays can be caused by:

- The time that your searches take to come back and the time your solicitor takes to turn things around.
- Where relevant, delays caused by the property being in a chain.
- The seller taking time to find or get a moving date for new accommodation.
- The parties agreeing a mutual convenient completion date.

If there is a deadline by which you would like to complete your transfer you will need to ask your solicitors to inform the solicitors of Sussex Housing & Care. We will do our best to meet this timescale where reasonable.

Once the documentation has been agreed between the parties, it can take up to two weeks to for signatures to be obtained by Sussex Housing & Care. The documents need authorised signatures from either Sussex Housing & Care's directors or from voluntary Board members.

### **What is the sinking fund? Why and when am I required to pay into it?**

On sale of an RHS property 2% of the sale price is required to go into the sinking fund (1% for Church Bailey). Throughout the life of a building, it will be necessary to spend money on major repairs, high value replacements and (where the lease allows) improvements. These works are paid for by the leaseholders' contributions to a sinking fund via this contribution on the sale of the property and an element of the monthly service charge. SHC try to make sure that the full costs of works are covered by the fund, although this is not guaranteed. When you sell your property, you cannot take out the money that you have paid in to the fund, however a healthy sinking fund is attractive to prospective purchasers.

### **What are the contact details of Sussex Housing & Care's solicitors?**

Our solicitors are Lawson Lewis Blakers of 11 Hyde Gardens, Eastbourne. BN21 4PP