Summary of Sale Process for Affordable Units at Lodge Wood (applies to leases with a restriction on sale price – check the lease first)

Start of process The owner wishes to sell after the The owner notifies Abbey of their desire "operative date" (usually 15 years from to sell before the "operative date" (usually the date of the lease) 15 years from the date of the lease) and gives Abbey 2 valuations Abbey forwards the notification and No need to follow this process – the valuations to ABC. owner is free to sell to anyone (at 100% Date received by ABC = Xopen market value) and can buy the freehold from Abbey Time ABC has for finding a qualifying person who is ready, willing and able to buy = X + 3 months ABC agrees the price with the owner, which will be 70% of the open market value ABC finds a qualifying person in time: Qualifying ABC doesn't find a person to sign a contract to purchase at the value qualifying person in time: ABC agreed previously with the owner (70% of open The owner has until X + 6 market value) and on the same terms as the existing months to complete the sale lease by X + 5 months to someone who is not a qualifying person. The sale will be at the value ABC agreed previously with the **Contract isn't signed in time:** Contract is signed in time: owner (70% of open market The owner has until X + 8 Qualifying person to complete value) and on the same months to complete the sale to purchase by X + 6 months terms as the existing lease someone who is not a qualifying person. The sale will be at the value ABC agreed previously with the owner (70% of open Owner doesn't complete market value) and on the same the sale in time: The owner terms as the existing lease Purchase is Purchase isn't completed in can start the process again completed in time: The owner has until X + 9time: The months to complete the sale to Owner completes the sale new owner someone who is not a qualifying Owner doesn't complete the in time: The new owner can person. The sale will be at the can start the sale in time: The owner can start the process value ABC agreed previously with process start the process again the owner (70% of open market value) and on the same terms as Owner completes the sale in the existing lease time: The new owner can start the process Owner doesn't complete the sale in time: The owner can start the process again Owner completes the sale in time: The new owner can start the process

This summary is for a leasehold unit that the owner wishes to transfer to another owner. It assumes the "Standard Sale Deed for Phase 2" is the lease. It is a guide only and is meant to indicate what might happen.

You must not rely on this summary: You must check your own lease and get advice from a solicitor.

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