

## SELLING PROPERTY IN WESLEY SQUARE

**This is intended as a guide only. Please refer to the Lease and Deed of Variation for full terms and conditions.**

### 1. GENERAL INFORMATION

**MANAGING AGENT:** JMW Barnard Management Ltd.  
17 Abingdon Road  
London W8 6AH  
T : 0207 938 3910

JMW Barnard will answer queries from purchasers' solicitors, liaise with Maunsel Fourth and their solicitor.

**FEE: £350.00 + VAT.**

**SOLICITOR :** David Fleming  
William Heath & Co.  
16 Sale Place, Sussex Gardens,  
London W2 1PX

David Fleming prepares the Licence to Assign and administers the clawback.

**FEE £600 + VAT.** All fees are quoted on the onset.

**THE CO-OWNERSHIP:** It is most important to remember that any potential purchaser has to be "approved" for membership of Maunsel Fourth. An employer's reference will be sought. If the applicant is self-employed or un-employed, a professional reference may be acceptable. If a first time buyer, a Landlord's reference may be sought. The purchaser must intend to live in the property and not be buying to let. A bank/credit reference is required to show the Service Charge will be met. As soon as you accept an offer, your solicitor should make the purchaser's solicitor aware of these conditions, and references should be obtained straight away.

**LICENCE FOR ALTERATIONS:** If you have carried out alterations to your property since purchasing it, you may need to apply for a retrospective Licence from Maunsel Fourth. JMW Barnard will arrange for a surveyor to visit your property (if a Licence is not required, Maunsel carries the surveyor's fees). It may be necessary to reverse any changes made for which a licence cannot be issued. In addition to meeting Maunsel Fourth's requirements, you will need to ensure that the works comply with local authority regulations applicable at the time, and that documentation is provided to show this, for example a GasSafe certificate for a replacement boiler.

Please note: It is recommended that you embark immediately on obtaining a Licence for Alterations as this can take some time, and without the necessary Licence you will be unable to sell your property.

**FEE: Surveyor: Price on application + VAT.** Licence for Alterations issued by William Heath & Co. **Price on application + VAT.**

JMW Barnard may charge a fee for facilitating an Alterations Licence (depending on the extent and nature of the proposed alterations).

**ARREARS:** Service Charge and Ground Rent arrears must be cleared before a sale can be completed.

**CLAWBACK :** 2% of the sale price is retained by Maunsel Fourth as Clawback. It does not cover administration charges relating to sales or alterations, which are payable separately and in advance by the Co-owner.

NB: Examples of previous use of Clawback include improving the garden lighting, landscaping and purchasing the freehold.

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### 2. A STEP BY STEP GUIDE

1. Notify JMW Barnard that your property is on the market by letter or by email, enclosing the details of the agent or website you are using.
2. Contact JMW Barnard and arrange for a surveyor to inspect your property if you have carried out any structural works or works that would change the layout of your property. Licence for Alterations or Local Council Buildings Regulations Dept permission are required. Failure to complete this step early may delay any sale. Unlicensed alterations may have to be changed to meet health and safety, and fire regulations. A buyer's solicitor will certainly wish to ascertain that the property meets these requirements.

**NB:** Please remember that, as Head Landlord, Maunsel Fourth has a duty of care to all Co-owners which is why it is vital that alterations are approved.

3. 'For Sale' signs are not permitted .
4. When you have a buyer please send them the details of M4's solicitor and Managing Agent to whom the buyer's solicitors may direct their enquiries, and likewise, give JMW Barnard and William Heath & Co. your buyer's details and those of their solicitor. Email addresses speed things up. All parties should direct enquiries to JMW Barnard .
5. A prospective buyer must demonstrate they will be able to meet the requirements of the Co-ownership, i.e. that they are able to meet the Service Charge, and have references to show this, that they do not intend to sub-let the property but to live in Wesley Square, that they understand the nature of the Co-ownership, and that they understand the clawback system
6. All Ground Rent, Service Charge and other arrears, and any applicable fees to JMW Barnard and William Heath & Co must be paid in a timely fashion. Please note it is not possible to complete a sale when in arrears.
7. Once the above criteria are met and contracts are exchanged, William Heath will prepare the Licence to assign.
8. On completion day, the seller must transfer the clawback funds to William Heath's account.
9. A share certificate will be issued to the new Co-owner shortly after the sale has been completed. The new Co-owners should send a cheque in the amount of £5 made payable to 'Maunsel (Fourth Co-Ownership) Housing Society Ltd' to the Company Secretary, at JMW Barnard Management Ltd., giving details of where they wish the share certificate to be sent.
10. M4 and JMW Barnard will ensure that the new Co-owners receive a copy of *A Guide to Living in Wesley Square* and access to the Wesley Square website.