



WEALD LIVING

BY SAXON WEALD

WHAT TO DO IF A
**SHARED EQUITY
LEASEHOLDER DIES**



What to do

Losing a family member can be an extremely difficult time. We've put together this information to help you understand what will happen with the property when you are ready.



What documents will I need to provide?

We will need a copy of the death certificate when it is available. We will also need a copy of the legal documents showing who is authorised to act on behalf of the deceased. This could be a copy of a will, letter of probate or another document showing who the executor(s) are.

I already hold a Lasting Power of Attorney. Is this sufficient?



A Lasting Power of Attorney ceases on the date of death, therefore it will no longer be valid. Similarly, if you are registered with Saxon Weald as having an Authority to Act, this will no longer be valid. It is usually the executors of the estate named in the will, who will have authority to handle all affairs from this point.

Will service charges still be payable?



Yes, service charges are payable until the property is sold. Under the terms of the lease, service charges are payable irrespective of whether the property is occupied or empty.

I am unable to pay any charges, as all bank accounts are now frozen, so what will happen now?

We do understand that it is common for accounts to be frozen once the bank has been notified of the account holder's death. In these circumstances, the service charges will continue to accrue and we will collect the balance outstanding once the sale of the property completes. We will need to continue sending service charge correspondence, which will all be addressed to the estate.

Can an alternative correspondence address be registered whilst the property is being sold?

Yes, either an address of the executor of the estate or of the solicitors acting on behalf of the estate.

What do I need to do first?

Contact our sales team, who will provide you with a Counter-Notice Letter. This will confirm the next steps and charges associated with selling the shares in the property. You can contact the sales team by calling 01403 226060 or email sales@wealdliving.com.

Can I rent the property out?

Any form of sub-letting is prohibited within the shared equity lease.

Can the valuation required be an estate agent's valuation?

No, the valuation must be completed by a Chartered surveyor, registered with the Institute of Chartered Surveyors (RICS).

What if I don't agree with the valuation?

You are able to market the property lower than the RICs valuation but never higher, unless you can provide evidence of three comparable sold properties at the higher value.

Can I use an Estate Agent to market the property?

Not at first, as the lease includes an eight week period for Saxon Weald to nominate a purchaser. If no nomination has been made after this period, an estate agent can be used, but they must still adhere to our allocation process, so we will require their contact details.



SUPPORT

AtaLoss

Helps bereaved people find support and wellbeing.

Tel: 0800 448 0800

www.ataloss.org

Bereavement counselling

To help you cope with your loss, you may find it helpful to talk to a bereavement counsellor. They can offer you advice, information and support. Cruse Bereavement Care is a charity that offers free advice for anyone who has been affected by a death. You can contact them on: 0844 477 9400 or email helpline@crusebereavementcare.org.uk.

GOV.UK

Government website offering information about bereavement benefits.

www.gov.uk/bereavement-support-payment/how-to-claim

'Tell us Once'

'Tell us Once' is a service that lets you report a death to most government organisations in one go. When you register the death, the registrar will let you know if the service is available in your area. If so they will give you a phone number and unique reference number to use.

Tel: 0800 085 7308

www.gov.uk/after-a-death/organisations-you-need-to-contact-and-tell-us-once

Should you require a large-font, braille, audio or OpenDyslexic font version of this document, please contact:

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