

INFORMATION SHEET



ACT
Government
Community Services

SALE TO TENANT PROCESS

Steps

1. Registering your interest

To register your interest in purchasing your Housing ACT home, you must complete the ***Sale to Tenant - Registration of Interest*** form.

The completed form can be either;

Delivered to Housing ACT:

Applicant Services Centre
Nature Conservation House
Cnr Emu Bank & Benjamin Way
Belconnen ACT 2617

Or mail to:

Attention: Shared Equity Scheme
Housing ACT
Locked Bag 3000
Belconnen ACT 2616

2. Eligibility Assessment

On receipt of your registration of interest form, Housing ACT will assess your eligibility to purchase the home and whether the property is available for sale. If you are not eligible under the scheme and/or the property is not available for sale, you will be notified of this in writing. If you are eligible and the property is available for sale, you will receive:

- i. An ***Acknowledgement letter*** confirming your eligibility;
- ii. A ***Proceed with Market Valuation*** form; and
- iii. A ***Miscellaneous Receipt***, which is used to pay the 1st \$300 ***Administration Fee***.

The ***Acknowledgement letter*** will include information regarding recent sales activity in your area. This information is derived from the quarterly Real Estate Institute of Australia Market Facts report. You should take note of the sales history advice and carefully consider whether you can afford to proceed with the purchase.

INFORMATION SHEET



ACT
Government
Community Services

The **Administration fee/s** will be used by Housing ACT to pay valuers and other consultants that undertake work related to the sale of the property. The fees will not be refunded to you if you do not proceed, therefore you should consider your ability to purchase prior to making any payments. Once you have considered the information regarding average sale prices in your area and you are confident you are able to proceed, you should pay the 1st \$300 **Administration Fee** using the **Miscellaneous Receipt** at any ACT Government Shopfront. You will need to return a copy of the receipt with the completed **Proceed with Market Valuation** form to Housing ACT, by the due date specified in the acknowledgement letter.

3. Proceeding to Valuation

When Housing ACT receives the **Proceed with Market Valuation** form including the paid receipt, it will initiate a formal market valuation of the property by one of its qualified independent valuers. The valuer will contact you to make an appointment with you to gain access to the property. They will compile the valuation report and will send it to Housing ACT.

4. Advise of Sale Price

On receipt of the Valuation Report, Housing ACT will advise you in writing of the sale price. Attached to the letter will be:

- i. A **Proceed to Reports** form; and
- ii. A **Miscellaneous Receipt**, which is to be used to pay the 2nd \$700 **Administration Fee**.

You should pay the 2nd \$700 **Administration Fee** using the **Miscellaneous Receipt** at any ACT Government Shopfront. You will also need to return a copy of the paid receipt with the completed **Proceed to Reports form** to Housing ACT, by the due date specified in the advice letter.

5. Building Inspection and Related Reports

On receipt of the completed **Proceed to Reports** form including the paid receipt, Housing ACT will arrange for Building, Pest and Energy Rating Reports.

A copy of all the Building, Pest and Energy Rating Reports will be mailed to you with a **Letter of Offer** and an **Acceptance of Offer** form for you to complete and return to Housing ACT, by the due date specified in the letter. The **Letter of Offer** will also advise you of the exact cost of the building reports, which is the amount to be paid by you at settlement.

INFORMATION SHEET



ACT
Government
Community Services

6. Preparing For Exchange of Contracts For Sale

When Housing ACT receives the completed **Acceptance of Offer** form this will trigger Housing ACT to instruct its solicitor to prepare 2 copies of the sale contract in readiness to prepare for Exchange of Contracts.

7. Exchange of Contracts

When Contracts are exchanged, Settlement should occur within the specified timeframe on the contract (usually 30 days), or penalties may be incurred. No payment is required at Exchange of Contracts however, we strongly advise you to have your finance approved prior to exchanging contracts.

8. Ceasing Rent Direct Debit Payments

Two weeks prior to the settlement date you should arrange to cease your rental 'direct debit' payment arrangements with your Bank/Building Society.

9. Settlement

Once settlement takes place you become the homeowner.

Further Information

For further information regarding the sale of Housing ACT properties under the Sale to Tenant Scheme please refer to the Community Services Directorate Website www.communityservices.act.gov.au

Alternatively please telephone 62050548 or the Community Services Directorate on 133 427.

Accessibility

The ACT Government is committed to making its information, services, events and venues, accessible to as many people as possible.

If you have difficulty reading a standard printed document and would like to receive this publication in an **alternative format** – such as large print or audio – please telephone **(02) 6205 0282**.

If English is not your first language and you require the **translating and interpreting services** – please telephone **131 450**.

If you are deaf or hearing impaired and require the **National Relay Service**, phone **133 677 then ask for 133 427**