



 THE CHURCH
OF ENGLAND

PENSIONS BOARD

Chairman
Allan Bridgewater, CBE
Secretary & Chief Executive
Shaun Farrell FCMI

Procedure for the Sale of a Mortgaged Property

1. When placing the property on the open market for sale, you may select two or more firms of estate agents of your choice. However, in view of the equity-sharing or value-linked nature of the mortgage loan, the Board has certain requirements. These are as follows: -

The Board must be provided with a letter from each firm of agents in which they give their recommendations as to the best possible price (with vacant possession) they feel is achievable in current market conditions, and the evidence of sales of comparable properties which they have used as a basis for their advice. The agents should be based locally to the property and be members of the Ombudsman for Estate Agents Scheme. The agents must also state in writing whether in their view there are any outstanding items of repair work, and if so, whether the property could be marketed at a higher figure after the completion of these repairs.

2. If it is at all apparent that the property has fallen in value since the loan was originally advanced, or if some considerable time has elapsed since the last such report, you will probably also be asked to arrange for an inspection of the property by a Chartered Surveyor, with a view to his providing an updated report on its condition and value.

3. The Board also reserves the right to instruct, at its own expense, an alternative Chartered Surveyor to provide a second opinion on the condition and value of the property.

4. When the marketing proposals have been agreed as above, the Board must be provided with a sample copy of the sales particulars, quoting the full asking price.

5. All realistic offers from prospective purchasers must be referred to this office, and no individual offer should be accepted definitely, without the Board's prior consent. Once the price has been agreed, with the surveyor's view being taken into account if this is necessary, it will then determine the amount required to repay the Board's loan in full.

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6. The Title Deeds are normally retained by the Board while the mortgage remains outstanding. These documents can, however, be released on their request to the solicitors or licensed conveyancers whom you instruct to act in connection with the proposed sale.

7. If you should vacate the property and take up residence elsewhere, you should note that the monthly payments of mortgage interest must continue to be made as previously, until such time as the loan is repaid in full.

8. Your solicitor/conveyancer will normally deduct his own fees and disbursements, and the estate agents' charges, from his final account. If you send a copy of this account to the Board when the sale has been completed, a part re-imbusement will be made to you, in the same proportion as the amount required to repay the mortgage loan bears to the gross sale proceeds. Please note that this concession is available only during the lifetime of the borrower/s.