



Should I buy a cooperative housing unit?

Not all potential buyers know exactly what it entails. How it differs from buying real estate. So there can be a lot of considerations and some uncertainty.

You may want to read our article **What is a Cooperative Housing Association? Explanation for beginners first.**

If you wish to buy a share in an association with debt, you should examine the conditions carefully and be careful if the association has interest-free loans and/or if the members are jointly and severally liable.

In some associations, there is joint and several liability for the debt. This means that if the association defaults on its loan, the lender has the option of approaching the most prosperous member and demanding payment of the entire debt. However, this is an exception.

See more about cooperative housing associations and liability at **Bolius.dk**

Our association does not have joint and several liability but pro-rata liability (Articles 5.1 and 5.2 of the Articles of Association) and otherwise has no debt (as of April 2025).

Here we attempt to describe the overall principles and procedures for buying and selling, especially in the Søparken Cooperative Housing Association in Maribo.

How big is the market for cooperative housing?

Compared to owner-occupied housing, the market is somewhat smaller. We obtained figures from Andelsboliger.dk for the average number of listings for cooperative housing for sale each month for the past 5 years, since March 2020. Lolland Municipality (where we are) has 1 – 9, and for all of Denmark now typically 1,500 – 2,000. It is assumed that sales without listings are not included, so the final figures could be somewhat higher.

In comparison, in Denmark, typically 4 – 5,000 houses/townhouses and 2,000 owner-occupied apartments are sold per month. This only covers the number of actual sales, and not the number of “For Sale” listings.

Who determines the price of a Cooperative Housing?

Unlike owned homes, there is no freedom to set the sales price. **Cooperative homes have a price ceiling based on the Cooperative Value.**

The unit value is determined once a year at a General Meeting and will appear in the most recently adopted Annual Report for the association.

The value depends on the association's financial situation (Annual Financial Statements Act) but can also be increased with permitted adjustments according to the Cooperative Housing Associations Act.

The employed value can be based on 1 of the following 4 principles:

- Acquisition cost (Annual Financial Statements Act)
- The latest Public Property Assessment (2012)
- The latest Public Property Assessment (2012) + Net Price Index adjustment
- Valuable assessment



From 2025, AB Sjøparken will use “Public Property Assessment (2012) plus Net Price Index adjustment”.

The maximum sales price is determined as the applicable Cooperative Value, possibly minus deductions for paint, fixed carpets, etc. in the home, plus an allowance for any improvements. With us, it is the Board of Directors that inspects the home and documentation for improvements and then calculates **the Maximum Price**.

It is strictly prohibited by law to sell a share for a higher amount than the Maximum Price but permitted to sell for a lower amount.

See also more, further below in the sections "The procedure " and "For Seller (Moving Co-op Member)"

How much does a share in AB Sjøparken cost?

As described above, the Maximum Price is set by the Board of Directors, but the Cooperative Value is the starting point and from 2025 it will be around DKK 9,000 - 9,300/ m² BBR living area depending on the type of housing associated with the share. Our 3 housing types are 83 m², 92 m² and 99/100 m² (BBR).

How does it compare to real estate?

Townhouses are most relevant to compare with, and the average price for 22 free trades in Maribo from 30/12/23 – 12/02/25 was DKK 10,135/m².

Using [Boligsiden.dk](https://boligsiden.dk) as a source, we have prepared a map where you can see the location of the sold townhouses, with markers that can be clicked on to see the address and trade data,

You buy a membership, not a building.

Actually, you are not buying and selling the Cooperative Housing but a membership of a Cooperative Housing Association and the Cooperative Certificate, and thus with the right (often also the obligation) to live in a specific home, get a share in the association's assets and a share in the association's debt - if it owes money. Get an overview by reading the Annual Accounts and the Budget.

With membership, you are also subject to the association's **statutes** and **house rules** , as well as legislation on cooperative housing associations.

The membership and the Cooperative Certificate are your investment and can be sold again.

Do you pay rent in a Cooperative Housing Association?

No.

But you pay a monthly housing tax so that all the members' payments cover the operation of the Association. This must cover property taxes, insurance, the maintenance of buildings and common areas that the Association is responsible for, daily cleaning, administration and other items. If there is debt in the Association, the housing taxes must also cover interest and repayments.

The statutes stipulate which types of maintenance the Association is responsible for, and which types the individual cooperative member must cover themselves. In AB Sjøparken, the



Association is roughly responsible for the exterior (walls, roof, windows and doors) while the individual is responsible for the interior of the home – except for hidden pipes.

The budget and thus the housing tax are determined by the cooperative members themselves, and normally the board of directors proposes a proposal at the annual general meeting, where the cooperative members then approve (or reject) the proposal by voting.

What is the typical procedure when selling a cooperative housing unit?

AB Sjøparken's Articles of Association § 13, § 14 and § 15 define the rules and procedures in more detail. For practical purposes, we have prepared a shortened overview for Seller and Buyer.

For Seller (cooperative member moving out)

- The shareholder will move and thus become the Seller, or die and then the Estate will be the Seller.
- The maximum price for the cooperative housing share must be calculated. The accounting value will be stated in the latest annual accounts, but the condition of the housing must also be assessed.
- Energy label: if the home does not have a valid Energy label, the Seller must arrange and pay for a new Energy label. An Energy label is valid for 10 years.
- In AB Sjøparken, the Board of Directors will examine the home when it is emptied and note wear and tear and damage, but also possible improvements and their documented purchase price and age, to calculate the written-down value. In consultation with the Administrator, deductions and additions are determined in relation to the share value and the maximum sales price is notified to the seller.
- The seller can choose to seek a sale through a real estate agent or find a buyer themselves. With us, the seller can get a copy of the "Interest list" where people have asked to be listed because they are interested in buying a share. Or the seller has subjects from family, acquaintances or others who have approached.
- **The Seller may NOT receive the purchase price directly from the Buyer.** It must be paid into the association's account, and the association will settle the proceeds - after deducting its receivables and the amount necessary to repay any guaranteed loan with a view to releasing the guarantee - first to any rights holders, including liens and liens, and then to the departing cooperative member.
- The association is also entitled to withhold an amount as security for payment of unexpired housing tax and late payment of heating costs, etc. If settlement is made before moving out, the association is also entitled to withhold an estimated amount to cover any claims by the acquirer due to defects discovered during the takeover.
- The final settlement of the transfer amount, including any deductions, must be made no later than 3 weeks after the date of takeover, provided that the amount has been



received from the transferee.

- **REMEMBER:** The home (including the attic and shed) must be emptied no later than the day of takeover, except for movable property that has been agreed to be sold to the buyer.
Furthermore, the buyer must also receive keys to the home, shed, mailbox and the Association's communal shed no later than the day of takeover.

At AB Sjøparken, we strongly recommend that the Seller involves our Administrator, **Syddan A/S**, in the process of all formalities for the sale if there is no real estate agent on the case.

For Buyer (acquirer)

If you have decided that you would like to buy, you must thoroughly ensure –

BEFORE you sign the transfer agreement:

- That the price and takeover date are as agreed.
- That any movable property that is also purchased is as agreed and at a reasonable price (the Association's Board must subsequently approve the conditions).
- That you have received a statement of the calculation of the transfer sum with a specification of the price for the share, improvements, furnishings and movable property, as well as any price surcharge or discount for the state of maintenance.
- That you have received a copy of the Articles of Association and House Rules.
- That you have received a copy of the latest Annual Accounts, Minutes from the latest General Meeting and a copy of the Budget. Read it carefully.
- Make sure that you are approved by the Association's board of directors as a prospective new member. This is usually a pro forma matter.

AFTER both you and the Seller have signed the transfer agreement:

- **Important! The purchase price must be transferred to the Association's account, NOT to the Seller, no later than 5 days after signing. For AB Sjøparken, this is done via Syddan A/S.**

ON the takeover date (in AB Sjøparken):

- Receive keys to the home, shed, mailbox and the Association's Common Shed.
- Read the electricity, water and district heating bills, and ensure that you are registered with the electricity company, **Lolland Forsyning (Water)** and from 01. January 2026, **Sydhavsvarme a.m.b.a.** which replaces **Maribo Varmeværk (District Heating)**.
- Report your move to **the Municipality ("Borgerservice")**
- Contact your insurance company. Get contents insurance for your new home.



AFTER the takeover date (in AB Sjøparken):

- As soon as possible and no later than 14 days after you take over the home, you must inspect the home to determine any deficiencies in the home's maintenance status or improvements. fixtures and fittings that have been taken over in connection with the home. If you wish to make a claim, you must contact the board of directors.
- You will receive a Cooperative Certificate in your name.
- The Board of Directors is available for any questions you may have about the Association.

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