



## **Havebury's guide for Shared Owners wanting to increase the share they own.**

If you are thinking of purchasing a further share in your home (known as staircasing) the following information gives details of the process.

### **● Your Lease**

Most importantly you should read your Lease. Sometimes a Lease can be difficult to read, but it does give important information on the requirements of the staircasing procedure. We are happy to help with any queries you may have regarding its contents. It will help to have this in front of you if you need to telephone us.

### **● Written request**

You must write to Havebury stating that you would like to purchase a further share in the property and the further percentage you wish to buy.

### **● Valuation**

Your home must be valued by an independent qualified Surveyor (who is a member of the Royal Institute of Chartered Surveyors - RICS). Havebury will arrange for this valuation to be completed (as the seller of any further shares to you), but you will need to pay for the valuation to be carried out. Currently Havebury appoints Lacy Scott & Knight, and their fee is currently approximately £330 plus VAT. The surveyor would usually then request payment for the valuation from you directly before their visit and releasing the report.

**Please be aware that a valuation is valid for 3 months, if completion does not take place within the 3 months, then a new one may have to be obtained, which may mean a further cost to do this.**

You may decide that you do not want to proceed with purchasing a further share. You are not obligated or contracted to anything and therefore entirely free to make this decision. Please be aware that if a valuation has been carried out at this point, the valuation fee is not refundable.

### **● Assessing whether you can afford the additional share purchase**

Once a valuation is received and you have decided how much additional share you wish to purchase, it is strongly advised that you consider the costs of doing so and obtain some financial advice on whether or not you can afford the purchase.

Please note that Havebury does not offer financial advice and you should seek this independently.

● **If you decide to proceed**

You will need to instruct a solicitor. You should phone around to confirm their fees if you are looking at choosing someone new. Make sure they know that you are purchasing a further percentage of a Shared Ownership property and have an understanding of how this works.

You will need to pay for the additional percentage within 3 months from the date of the valuation. Please note that if there is a delay of 3 months or more, then a new valuation is required.

Once the payment of monies is received, both you and Havebury will need to sign and date a 'memorandum of staircasing'. The format of the memo is set out in your Lease, it will detail the amount you have paid for the additional percentage share and include the new rent payable.

If you staircase to 100%, and the property is a house, the freehold interest in the property is transferred to you from Havebury. You may still be required to pay a service charge relating to the upkeep of the area. If the property is a flat, then a Lease will still be applicable as the main building will remain in the ownership of Havebury who will be responsible for the upkeep of the building and any shared or communal areas. If you are in a flat and purchase up to 100%, whilst there will no longer be any rent to pay, you will still have an annual service charge to pay.

If you have any other queries please do not hesitate to contact us on 01284 722199.

Alternatively, you can email your query to [homeownership@havebury.com](mailto:homeownership@havebury.com).