

# Shared Ownership guide to increasing your share (staircasing)



# Increasing Your Share

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.

In most cases you can eventually own 100% of your home, but some Leases may have restrictions on the maximum share you can own, which can be limited to 80%. Your lease will contain this information if relevant, but you can also ask us to confirm if you are not sure.

When you purchase a further share, your rental payments will reduce, the service charge you pay will still remain the same.

## If you purchase all of the remaining share (ie 100% ownership)

If you decide to buy all of the remaining share in your home (if your Lease allows), then you will no longer pay rent to us, but you may still have a service charge to pay.

If you live in a house, the freehold interest will transfer to you entirely.

If you live in a flat, then a Lease will still be applicable as the main building will remain in our ownership, and you will continue to pay us an annual service charge for the upkeep of the building and communal areas. You would also be required to pay towards the costs of any repairs or improvement works to these areas.

## Buildings Insurance

**If you live in a house** and purchase all of the remaining share, please ensure you also arrange your own buildings insurance, as your home would no longer be covered under our policy when you own 100%.

**If you live in a flat** - your home will still be included under our insurance policy, and you will continue to pay towards the cost of the premium as part of your service charges.

In both cases, please ensure you do also have your own home contents insurance.

## Written request

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

You can either write to us at the address at the end of this leaflet or email us at [homeownership@havebury.com](mailto:homeownership@havebury.com). Please provide your full name and your address.

## Valuation

Your home must be valued by an independent qualified Surveyor (who is a member of the Royal Institute of Chartered Surveyors - RICS). We 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.

In most cases, we use Lacy Scott & Knight to complete most of our valuations, for some areas further afield from our main office in Bury St Edmunds, we may have to appoint a different valuer. We can confirm the valuer's fee with you at the time of your enquiry. The surveyor will usually 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.

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## 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.

After completion of your purchase, we will then provide you with a letter detailing your new rent charges.

# Shared Ownership

## Do you need a copy in large print, on audio or a translation?

To receive this information in large print, on audio or a translation, please call: **0300 3300 900**.

Współwłasność. Czy potrzebujesz egzemplarza o większym rozmiarze, na nośniku audio lub tłumaczenia? Aby otrzymać tę informację na egzemplarzu o większym rozmiarze, na nośniku audio lub tłumaczenia, zadzwoń: 0300 3300 900

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## Havebury - respecting diversity and difference

### Havebury Housing Partnership

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### Help to South

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