



Havebury
Homes

Shared ownership

Increasing the share of your home

A guide to increasing your share in your home.



How do I increase the share in my home?

Here is what you need to do if you want to buy further shares in your home, also known as **staircasing**.

Your lease

Firstly, have a good read of your lease. It's written in legal terms but gives you all the information you need about buying further shares in your home. Don't worry if there is anything you need help understanding, we are happy to answer any questions you have.

If you want to call us to discuss it, we recommend having it in front of you at the time of the call.

In most cases, you can eventually own 100% of your home, but some leases may restrict the maximum share you can own. Your lease will contain this information if relevant, but you can also ask us to confirm if you are unsure.

When you buy a further share, your rent payments will reduce, but the service charge you pay will remain the same.

What will happen if I buy all of the remaining shares (100% ownership)?

If you decide to buy all of the remaining shares 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, a lease will still be applicable as the main building will remain in our ownership. 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 any repairs or improvement works to these areas.

What is the next step?

If you decide to buy further shares in your home, you must write to us and let us know the 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**. Please provide your full name and your address.

Getting a valuation

Before you can buy further shares, we will arrange to get the property valued. This will be done by a qualified surveyor who is a member of the Royal Institute of Chartered Surveyors (RICS). The payment of this survey will be your responsibility.

We usually use Lacy Scott & Knight to complete our valuations. We may have to appoint a different valuer for some areas further afield from our main office in Bury St Edmunds. We will confirm the valuer's fee with you, which should be paid to the surveyor before they visit your home.

Once you have your valuation, you can decide whether you want to increase your shares in your home or not. If you have had a valuation and choose not to proceed, the valuation fee will be non-refundable.

Please note that a valuation must not be over three months old on the new shares' completion date.

What if my valuation is older than three months at the point of completion?

The valuation will need to be renewed. In many cases, surveyors can provide a 'desktop' valuation. But please discuss this with our chosen surveyor.

What do I need to do if I decide to proceed?

The first thing you will need to do is instruct a solicitor. Make sure they know you are purchasing a further percentage of a shared ownership property and that they understand how this works.

We can recommend a few firms we know, and we suggest you contact several firms to compare fees.

You will need to pay the additional percentage within three months from the valuation date.

When we have confirmed the receipt of the payment, you will need to sign and date a 'memorandum of staircasing'. The format of the memorandum is set out in your lease, and it will detail the amount you have paid for the additional percentage share.

After completing your purchase, we will provide you with a letter detailing your new rent charges (if any).

If you live in a house and purchase all the remaining shares, please ensure you arrange your building insurance, as our policy will no longer cover your home.

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

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

Glossary of terms

Staircasing - a process where an owner of a shared ownership property purchases further shares from the housing association who owns the remaining part.

Lease - a legal agreement by which money is paid in order to use land, a building, a vehicle, or a piece of equipment for an agreed period of time.

Freehold - you own the property outright, including the land it's built on.

Leasehold - You'll have a legal agreement with the landlord (sometimes known as the 'freeholder') called a 'lease'. This tells you how many years you'll own the property.

Memorandum - a document that records the amount of money or percentage being paid for a property.



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Would you like 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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Respect. Engage. Fair

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