

# STAIRCASING

## Buying additional shares of your home



**What is Staircasing?** - Staircasing is the term given to buying extra shares in your shared ownership property. Most leases allow you to buy extra shares after you have owned your initial shares for 12 months. You may choose to go up another step on the home ownership ladder by buying some of the remaining shares in your home, known as partial staircasing or all of the remaining shares in your home, known as final staircasing.

**How does it work?** - If you are considering partial staircasing you can purchase extra shares in steps until you eventually own 100%. However, leases issued from July 2004 allow you to staircase in 10% steps or multiples of 10%.

You will need to find out from your mortgage lender the amount they are willing to lend you, this will determine the size of the further shares you are able to purchase. Some leases do not allow you to purchase all the shares in your home. If you are not sure you will need to check your lease, ask your solicitor or contact the Home Ownership Officer.

**How much will I Pay for extra shares?** - The shares will be sold at the current market value, disregarding any improvements to your home that we have consented to. The assessment of the current market value will be made by a Royal Institute of Chartered Surveyors (RICS) qualified Valuer by way of an open market valuation of your property.

**Which Valuer can I use?** - A mutually agreed valuer will carry out the valuation and we can suggest one to you that we use. If you choose to use an alternative valuer, you would need to obtain our permission prior to the valuation being carried out.

As the leaseholder, you will be responsible for the valuation fees and all valuation reports should be addressed to Orwell Housing Association Limited.

The valuation is valid for three months and if you have not completed your staircase within that time, you will need to obtain an up-dated valuation from your valuer who may charge additional fees.

**Why are improvements disregarded?** - If you have made improvements to your home, for example fitted double glazing and we have consented to these improvements, you may ask the valuer to disregard the value the improvements have added to the open market value of your home. The improvements are disregarded because they do not form part of our share. We will check our files to ensure that the improvements have received our consent.

**What should I do now?** - If you would like to start the staircasing process, you will need to write to our Home Ownership Officer informing them of your Intention to Staircase at our head office, details below.