

BUYING MORE SHARES IN YOUR HOME

(Staircasing)



Buying more shares in a shared ownership home is called Staircasing. In most cases, you can buy any share, provided it is a minimum of 10% and a multiple of five. In some cases, your lease may restrict the number of times you can staircase and by how much. We can check this for you in your lease.

The more of your property you own, the less rent you pay to RHP.

Step 1

It's a good idea to have an idea of what your property is worth before you start the staircasing process. As the cost of your new shares is based on current market value, this will help you work out what additional share you can afford to buy. Check local estate agents' windows or see what price similar properties have recently sold for on Zoopla.com or www.nethouseprices.com. You must also make sure you have access to funds to purchase your additional shares. If you're staircasing to less than 100%, we'll ask you to speak with an independent financial advisor to make sure the new shares are affordable. To comply with money laundering regulations, we'll also need evidence of where your funds are coming from (if you are not remortgaging).

Step 2

When you're ready to move forward, you'll need to instruct a RICS surveyor (a member of the Royal Institute of Chartered Surveyors) to carry out a formal valuation on your home. You must let the valuer know if you have made any major improvements* to your home. You'll need to show evidence that work was carried out while you were the leaseholder and that works were approved by RHP. If the surveyor agrees the works add value to your home, they'll calculate their value separately, so these won't be included in the price.

Step 3

Once we receive a copy of the valuation report, we'll send you a letter confirming the price of your new shares along with a form for you to complete and return to us, letting us know you want to go ahead. Instruct a solicitor to act on your behalf and we'll put them in touch with our solicitor.

Step 4

Make sure you have the necessary funds ready to make your purchase. At completion, we'll provide a completion statement, confirming the amount you owe for your shares

and to get your rent and service charge account up to date. If you staircase to 100%, your rent payments to RHP stop but you may still need to pay service charge and ground rent. If you've staircased to less than 100%, we'll adjust your rent account accordingly.

RICS surveyors

Frazers Surveyors Ltd
01483 730909
www.frazers.co.uk

McDowalls Surveyors Limited
020 8472 4422
www.mcdowalls.com

Nightingale Chancellors
020 8940 4018
www.nightingale-chancellors.co.uk

Solicitors

Cavendish Legal Group
Contact: Shirley Martin
020 7016 3012
clglaw.co.uk

Herrington & Carmichael
Contact Jo Cockram
01276 686222
herrington-carmichael.com

Rowberry Morris
Contact Sharron Lewis
01784 459955
rowberry-morris.co.uk

Independent Financial Advisors

Hawk Financial
0208 660 8613
hawkefs.com

The Mortgage People (TMP)
01959 547700
TMPmortgages.co.uk

***Works include (but are not limited to):**

- ▶ Replacing single glazing with double glazing
- ▶ Adding central heating

Please note that cosmetic improvements or general maintenance of a property do not count.