

## How to buy more shares in your home ('staircasing')

As an existing shared owner you can decide to buy more shares in your home and pay less rent at any time. This is known as 'staircasing'.

You can also buy additional shares if your home is a resale property.

Usually, you can buy 10% of additional shares in your home at any one time and in most cases, you can 'staircase' to 100% ownership of your home. However some leases only allow a maximum of 80% ownership.

Your shared ownership lease will detail the level of increments you can buy and if you can staircase to own 100% of your home or a maximum of 80%.

### The staircasing process – step by step

#### Step one

- Complete the below application form.
- Find a surveyor registered with the Royal Institute of Chartered Surveyors (RICS) to value your home. You can find a local surveyor [here](#).
- Agree payment arrangements with your chosen surveyor and let them know that Brighter Places will be in touch to instruct them soon.
- Let Brighter Places know which surveyor you are using.

#### Step two

Once we have received your completed application form we will:

- formally instruct your surveyor to do the valuation of your home.
- ask them to contact you to arrange a convenient time to do the valuation.

#### Step three

- Your surveyor will send the valuation report to Brighter Places.
- We will then send you a copy of the valuation and an 'offer letter'
- The offer letter will include the cost to buying more shares based on the valuation report and how much your monthly payments will be once you buy additional shares in your home.
- The letter will include a form to let us know if you accept or decline the offer. Please complete and return it to us including details of your solicitor if you decide to buy more shares.

- If you decide to buy more shares please instruct your solicitor to act on your behalf at this stage. You will also need to contact your lender if you are applying for a mortgage.

#### **Step four**

- When we receive your acceptance form, we will instruct our solicitors
- We will also contact your solicitors and the legal work will begin.
- You must keep in mind that your valuation report is only valid for 3 months and it must be in date when you complete on your 'staircasing'.

#### **Step five**

You have completed your 'staircasing' transaction and will own more or all of your home!

#### **Things to consider when staircasing**

- You need to pay the valuers fee. This is usually around £360. You can find a RICS surveyor local to you [here](#).
- You must have a clear rent account
- The surveyor valuation is valid for three months from the date of the valuation. If you have not completed by the valuation expiry date a new valuation will be needed. You will need to check every 3 months that your report is still in date and if an extension is needed, you are responsible for payment and arrangement of the new valuation. The value of the property may change which could mean the share you are purchasing has gone up or down in value. This will be reflected in the final sales value.
- Any improvements to your home are taken into account by the valuer. General maintenance, repairs and redecoration are not improvements under the terms of your lease
- You must let us know if you are staircasing to 100% in order to sell the 100% leaseholder/freehold of your property
- If you don't need a mortgage to purchase your increased share in your home, please let us know
- You need to pay Brighter Places a fee once the staircasing is complete. This fee covers our administration time and third party costs such as our solicitor fees. Our fees are:
  - £600 (incl VAT) for partial staircasing – a partial staircasing is where you may wish to buy further shares in your home but are not ready to staircase to 100%. This will reduce your rental payments to us, but all your other charges will remain the same.
  - £1,284 (incl VAT) for 100% staircasing – this is also known as 'final staircasing' where you are purchasing the remaining shares in your home.

#### **Possible additional costs:**

- Land Registry disbursement - £250 +VAT. To obtain title documents when a draft transfer is needed.
- Brighter Places fee to approve your mortgage (if you use one) - £50 incl VAT – Brighter Places must approve the terms of your mortgage offer to ensure that you are compliant with the Mortgagee Protection Clause within your shared ownership lease.
- Brighter Places fee to complete any leaseholder enquiries requested by your solicitor if you are staircasing to 100% - £150 incl. VAT
- A desktop valuation to extend your initial valuation report once it has expired – these usually cost around £150

These fees may be requested during the staircasing process rather than upon completion

We hope this information is useful. However if you have any questions about the staircasing process before deciding to buy additional shares in your home please contact the Brighter Places Sales Team either by email [sales@brighterplaces.co.uk](mailto:sales@brighterplaces.co.uk) or call us on 01179424600

We are here to help.

Yours sincerely

*Sales Team*

**Sales Team**  
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### Staircasing Application Form

Name	
Address	
Contact numbers for the surveyor to arrange an appointment with you	
Current percentage owned	
Percentage looking to purchase	
Are you staircasing to sell?	

Name of RICS Surveyor you wish to use	
Email address of RICS Surveyor	
Please confirm if you have already made payment to your chosen Surveyor (Please be advised that we will not instruct the Valuation until confirmation the Surveyor has received their fee)	YES/NO
By returning this form, you are confirming that you understand your initial valuation report will be valid for 3 months. You will ensure it is updated throughout the process and in date at completion. You will be responsible for paying for any extension and ensuring it is in date.	I/we confirm we have read and understood our responsibility to keep the valuation up to date

<p><b>Comments/details of improvements</b> (Not all improvements will add value to the property and items classed as repairs and maintenance should not be included)</p>

Please return to [sales@brighterplaces.co.uk](mailto:sales@brighterplaces.co.uk)