

# 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](https://www.zoopla.com) or [www.nethouseprices.com](https://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](https://www.frazers.co.uk)

**McDowalls Surveyors Limited**  
020 8472 4422  
[www.mcdowalls.com](https://www.mcdowalls.com)

**Nightingale Chancellors**  
020 8940 4018  
[www.nightingale-chancellors.co.uk](https://www.nightingale-chancellors.co.uk)

### Solicitors

**Cavendish Legal Group**  
Contact: Shirley Martin  
020 7016 3012  
[clglaw.co.uk](https://clglaw.co.uk)

**Herrington & Carmichael**  
Contact Jo Cockram  
01276 686222  
[herrington-carmichael.com](https://herrington-carmichael.com)

**Rowberry Morris**  
Contact Sharron Lewis  
01784 459955  
[rowberrymorris.co.uk](https://rowberrymorris.co.uk)

### Independent Financial Advisors

**Hawk Financial**  
0208 660 8613  
[hawkefs.com](https://hawkefs.com)

**The Mortgage People (TMP)**  
01959 547700  
[TMPmortgages.co.uk](https://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.

# SELLING YOUR SHARED OWNERSHIP HOME



If you'd like to sell your shared ownership home, the Homeowner Team at RHP is here to help you.

## Step 1

The first step in selling your property is to find out what it's worth by instructing a Royal Institute of Chartered Surveyors registered surveyor. You'll find details of three surveyors at the bottom of this guide, or you can source your own at [www.rics.org.uk](http://www.rics.org.uk). They'll provide a written report that will be valid for three months.

You'll also need a valid EPC (Energy Performance Certificate) that shows potential buyers how energy efficient your home is, how it can be improved and how much money this could save. If you bought your property within the last 10 years, you can download a copy of the certificate from [www.epcregister.com](http://www.epcregister.com). If your EPC is not listed, or is out of date, you'll need to instruct an EPC assessor to create one. You can find a qualified assessor at [www.epcregister.com/searchassessor](http://www.epcregister.com/searchassessor).

## Step 2

Once we receive a copy of your surveyor's report, we'll write to you to confirm how much you can sell your share for. We'll also give you permission to sell your share through an agent – you can accept an offer on your property for lower than the advertised price, but not above it.

Once your agent has found an eligible buyer and they've been formally offered the property, you'll need to instruct a solicitor (solicitors familiar with shared ownership sales are listed at the bottom of this guide). Your agent will send the memorandum of sale to all parties, including RHP and our solicitor. Your solicitor will ask us for a Sales Pack (also known as a Leasehold Management Pack). This pack contains important documents relating to your property, such as service charge accounts and the buildings insurance certificate. It also supplies the answers to standard leasehold enquires. The charge for this is £180 (including VAT).

## Step 3

Once your buyer has their mortgage offer and your solicitor has answered their queries, you'll be ready to exchange contracts and agree a completion date. We'll provide your solicitor with a completion statement that shows any rent or service charge amounts to be collected on completion or refunded.

On the day of completion, you'll need to make arrangements with your buyer to hand over keys, or you can leave them with your estate agent.

## Lease extensions

If your property has a lease term of 85 years or less remaining, you may want to consider extending your lease prior to selling.

A low lease may affect the value of your home and could be less attractive to potential buyers. Some banks and building societies won't lend on properties with lease terms less than 80 years. For more information, see our guide on how to extend your lease.

For expert, impartial advice, please see [www.lease-advice.org](http://www.lease-advice.org).

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