

## STAIRCASING FAQs

**Q - How is the purchase price of the shares calculated?**

A - When you staircase you buy the additional shares at the current market value of the property, less any uplift in value due to improvements you have made. For example, if you wish to purchase an additional 25% share and your property is valued at £300,000, the purchase price for those shares will be £75,000.

**Q - What is the minimum share I can purchase?**

A - You may increase your ownership in separate stages or one stage to 100% (depending upon the restrictions in your lease). The minimum share you can purchase depends on what lease you have. For a standard Shared Ownership lease you can purchase a minimum share of 10%. For new model Shared Ownership lease this is 5%, although with an option to purchase 1% shares each year over 15 years. Please check your lease for more information.

**Q - What if I have made improvements?**

A - The current market value of your property is determined by the valuer. They will provide us with two valuations; one at current market value and one disregarding any increase due to any improvements you have made; this is the value we use to calculate the cost of the additional shares you wish to purchase.

**Q - What costs will I be expected to pay for staircasing?**

A - We do not charge an administration fee for processing your staircasing application. However, you will need to pay the cost of the valuation, your legal costs and any costs imposed by your mortgage company. Please refer to the Golding Places Leasehold & Shared Ownership Administration Charges Guidelines and Fees.

**Q - What about buildings insurance?**

A - If you have purchased the full 100% of your home and your property is a house, you'll need to arrange your own buildings insurance cover to commence from the date of completion. However, if you're only partially staircasing or if you have purchased 100% of your flat, you'll continue paying a service charge which includes an amount for building insurance covered by our policy.

If you'd like any other information relating to staircasing please get in touch with us by emailing [property.sales@goldinghomes.org.uk](mailto:property.sales@goldinghomes.org.uk)