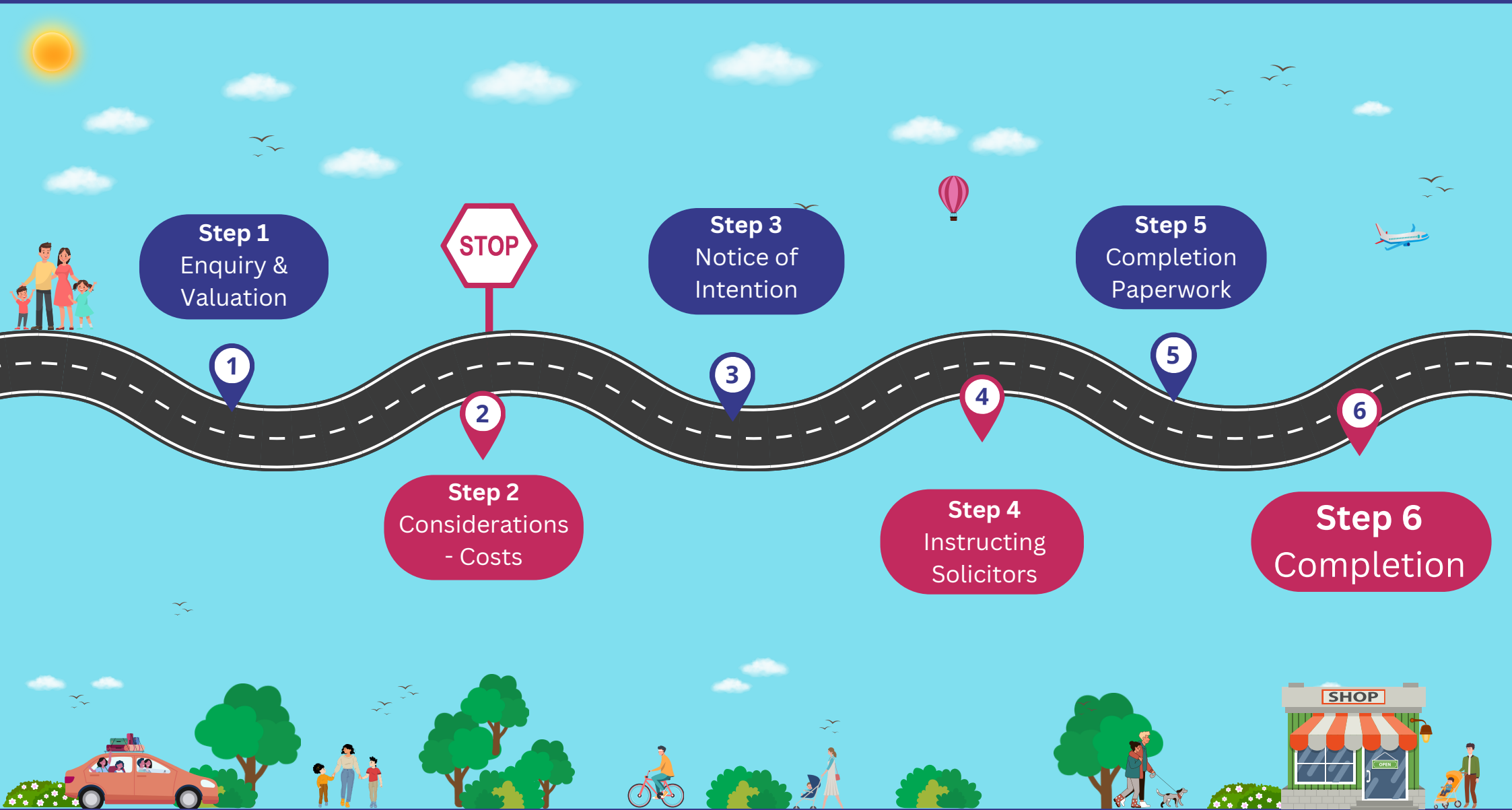




The Staircasing Journey

Golding Homes is efficient, local, visible and listening, providing sustainable homes and communities.

The Staircasing Journey



A guide explaining the process of buying shares in your Shared Ownership Home

Buying more shares in your home



As a Shared Ownership customer, you're entitled to buy extra shares in your home to increase the overall equity you own. This process is called staircasing.

The more shares in your home you own, the less rent you'll pay.

You can either buy shares in stages or purchase the remaining shares to take you up to 100%, dependent on your lease. This is known as final staircasing.

If you own 100% of your home you'll no longer pay us rent, however service charges may still be applicable.

The minimum share you can purchase depends on the terms of your Shared Ownership lease. Please check your lease for further details.

To start the process or for more information please contact us by:



Email:

property.sales@goldinghomes.org.uk



Telephone:

0300 777 2600



Step 1: Enquiry and Valuation



If you're considering buying more shares in your home, please contact us. We'll send you some initial information about the process, what the first steps are and details of our valuation panel.

Before going ahead, we recommend speaking to a financial advisor first to see if staircasing is affordable to you. We can also refer you to a Specialist Mortgage Advisor for a free no obligation assessment to see if staircasing is an option. Please get in touch if you'd like to be referred.

The first part of the process is to establish the value of your home, so we can calculate the cost of the shares. The price you pay for extra shares will be based on the current market value of your home at the time of your staircasing application.

We'll need to arrange a valuation which must be carried by a RICS-registered surveyor, the cost of which is paid for by you, as specified in your lease. You can use one of our panel valuers or you can instruct your own, if they're RICS accredited.

If you'd like to use one of ours, you'll make payment to us and complete our valuer instruction form. Once we receive the payment and the form, we'll instruct the valuer on your behalf.

If you use a valuer of your choice, simply let us have a copy of the valuation when you have it.

Step 1
Enquiry &
Valuation



Step 2: Considerations - Costs involved



Before going ahead it's worth considering all the costs involved in Staircasing so you can work out if it's affordable for you.

We don't charge any administrative costs to staircase. However you will need to pay for:

- The valuation cost - as per the terms in your lease
- Your solicitors fees
- Any mortgage or lender fees, if applicable
- Any rent or service charge arrears
- Stamp Duty Land Tax - if you're staircasing to more than 80% ownership you may be liable to pay stamp duty. Please discuss this with your solicitor
- If you're adding or removing someone from your current mortgage, you'll need to complete a Transfer of Equity. Our Shared Ownership team will confirm the process and any fees involved.

Step 2
Considerations

Step 3: Notice of Intention



Once your property has been valued, and we've received the valuation report, we'll calculate how much the additional shares will cost to buy.

We'll write to you with a copy of the valuation report, confirming the valuation price and the cost of the shares.

If it's a partial staircasing application, then we'll also let you know the new rent amount you'll pay once you've staircased. Service charges will remain the same.

If it's 100% staircasing application you won't pay any rent but some service charges may still be applicable.

If you want to go ahead, you'll sign and return the Notice of Intention to us, along with your solicitors details and information on how you're paying for the shares, i.e. mortgage or cash.

If, at this stage, you don't want to go ahead, just let us know so we can cancel the application.

Depending on the value of your home, you might decide that you'd prefer to sell instead. We can help you with this so just get in touch so we can provide you with further information about the selling process.

Please consider

Most staircasing purchases are completed within three months of the valuation being issued. If delays occur, extensions are available. If the purchase takes longer than nine months, additional approval is required.

Step 3
Notice of
Intention

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Step 4: Instructing Solicitors



Once we've received your signed Notice of Intention, we'll instruct our solicitor. We'll send them all the information relating to your application together with details of the solicitor you've chosen to act on your behalf.

Our solicitor will then contact yours to start the legal process.

All legal communication should now remain between the two Solicitors.

Between them they'll deal with enquiries, obtain any relevant certificates and carry out searches if required.



TIMING

On average a staircasing application can take 3-6 months, although it can take longer. Please bear this in mind if you have a Mortgage Offer.

Step 4
Instructing
Solicitors

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Step 5: Completion Paperwork



Both solicitors will now work together to prepare all the paperwork for the staircasing application.

This will include a Memorandum of Staircasing. This is a legal document which shows that you've purchased extra shares in your home. It includes the following information

- the date of completion
- the share percentage you're buying
- the cost of the share
- the total equity share owned following completion
- the revised rent (if partial staircasing)

You'll sign the Memorandum of Staircasing and our solicitors will sign a copy on our behalf.

If you're purchasing 100% of the home you'll also sign and receive a document showing that you own the whole of the property.

If the property is a house you'll own the freehold and receive a transfer document called a TP1.

If the property is a flat you'll remain a leaseholder and receive a new lease document.



Step 5
Completion
Paperwork

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Step 6: Completion



Once both solicitors are happy they have everything they need, they'll confirm they're ready to proceed and all parties will agree on a completion date.

At this point if you have any rent or service charge arrears, these will need to be paid.

We'll send you a pre-completion email which includes information about changes to rent and service charges. If you're staircasing to 100% and the property is a house, you'll no longer pay us for Buildings Insurance as your home won't be covered under our policy. We recommend arranging buildings insurance cover to start from the completion date.

On the agreed completion date, your payment for the share you're buying will be sent to our solicitors.

Once this is received they'll confirm that the staircasing application is now complete. You'll receive confirmation of this from your solicitors.

We'll action any changes to rent and service charge payments, and if there's any overpayment we'll contact you to arrange a refund.

The staircasing application is now complete!

Step 6
Completion



The Staircasing Journey



If you have any questions or want to start your staircasing journey, please contact the Property Sales Team on:

Golding Homes,
County Gate One
Staceys Street
Maidstone, Kent
ME14 1ST

T: 0300 777 2600
E: propertysales@goldinghomes.org.uk
W: www.goldinghomes.org.uk