

STAIR-CASING FAQs

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

A - When you stair-case 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 £100,000, the purchase price will be £25,000. This means that if your home has increased in value, you buy the shares at the increased value.

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 is 10% of the unsold equity. You may only be able to staircase a maximum of three times.

Q - What if I have made improvements?

A - The current market value of your property is determined by the Surveyor. We will also receive a valuation figure disregarding the uplift in value of the property 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 stair-casing?

A - We do not charge an administration fee for processing your stair-casing 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 will need to arrange your own buildings insurance cover to commence from the date of completion. However, if you have purchased the full 100% of your flat, you will continue paying a service charge which includes an amount for building insurance covered by our policy.