



Staircasing

A guide to owning more of
your home



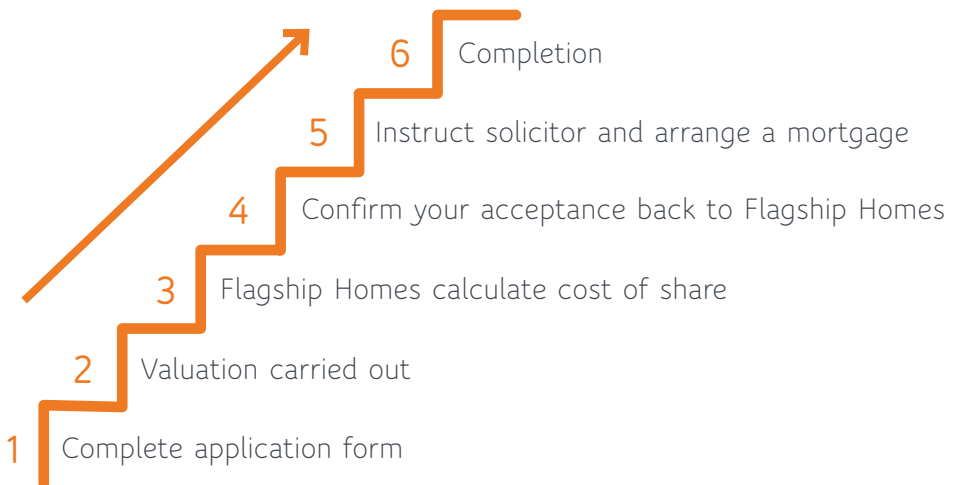
Your questions answered

What is staircasing?

Staircasing is the term given to the process of buying additional shares in your shared ownership home. Your lease will set out the terms on how to increase your ownership.

Normally, you will be entitled to purchase extra shares at any time in multiples of 10% or 12.5% over four stages, or you can purchase the full remaining share in your property, allowing you to progress to 100% ownership, all in one go. (Please note that some properties are exempt from full ownership).

How to staircase in six easy steps



How is the purchase price calculated?

When you decide to staircase, you buy the additional shares at the current market value of the property. The valuation will be carried out by an independent chartered surveyor on behalf of both us and you.

What about improvements made to my home?

You should notify us of any improvements you have carried out on your application form. We will then instruct the surveyor to disregard these when considering the valuation figure.

What improvements qualify?

Improvements such as newly fitted kitchen, bathroom, central heating, loft conversion, double-glazing and conservatories will be considered providing consent was given by your landlord. General repairs, maintenance or redecoration are not considered to be improvements.

How is the property valued?

The valuation is carried out by an independent chartered surveyor acting for both us and you. It is binding for both parties.

How long is the valuation valid?

The valuation is valid for three months. If you don't complete the staircasing within this timescale an updated valuation will be required and an additional charge may apply.

What else will I need to pay?

As well as the valuation fee and our administration fee, you will be responsible for your solicitor's costs, mortgage arrangement/valuation fee (if applicable) and possibly stamp duty

Will my rent payments alter?

If you are partially staircasing, the amount of rent you pay will reduce in line with the additional shares purchased. If you staircase to full ownership, you will no longer have to pay rent to us, however a ground rent may be payable.

What about service charge and buildings insurance?

If your home is transferring to a freehold tenure you will need to arrange your own buildings insurance. Any service charge is still likely to be payable. However, if your home is to remain leasehold, your buildings insurance and service charge will remain unaffected.

How do I begin to staircase?

Complete the enclosed application form and return it to Flagship Homes along with the valuation fee of £180. Should you decide to staircase, an administration fee of £120 (£100+VAT) is then payable. This is non-refundable

Staircasing Application Form

If you wish to staircase, please complete and return this form to us

About you

	Title	First name	Surname
Leaseholder 1			
Leaseholder 2			

Contact details

Address
Postcode:

Contact numbers
Home:
Work:
Mobile:
Email:

Share

Currently own	<input type="text"/>	%	Wish to purchase in addition	<input type="text"/>	%
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Your home

House Bungalow Apartment Coach House

No. of bedrooms	<input type="text"/>	Date moved in	<input type="text"/>
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Improvements

The following consented improvements have been carried out:

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I understand that the valuation fee of £180 is payable and is non-refundable

Signed		Date
Signed		Date

Please return to: Flagship Homes, Keswick Hall, Keswick, Norwich,
Norfolk, NR4 6TJ



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