



Purchasing
additional shares
in your home



This guide is to help you through the process of buying further shares in your home. This is known as ‘staircasing’.

Most of our shared ownership leases allow you to purchase further shares in your property in small stages or all of the remaining equity in one transaction.

There are some leases which allow for different percentage purchases. Please see your lease for details of any restrictions which may apply. Please seek advice from your solicitors as you might be required to pay Stamp Duty Land Tax on your staircasing transaction.

As you pay rent on the part you do not own, the more equity you own, the less rent you pay. And if you buy your home outright in the future, you won't pay any rent. If the property you buy is a house, you will usually be given the freehold if you buy it outright.

The Association will only consent to the staircasing if your rent and service charge account is clear. If there are arrears on your account they must be cleared before the transaction can proceed.

1: Purchase price and valuation

The purchase price of your share will be based on an ‘open market’ valuation, which takes into account some improvements you may have made, such as replacement kitchen/bathroom.

The valuation will need to be carried out by an independent valuer approved by the Royal Institution of Chartered Surveyors (RICS).

Once your property has been valued you will be able to work out what your share is worth. PA Housing can assist with rent information. Whilst the staircasing transaction takes place you must have a valid valuation at the time of completion (valuations are valid for three months).

Cost of the Valuation

Once we receive the Staircasing form with the payment we will instruct for a valuation to be carried out on your property by a surveyor registered with the Royal Institution of Royal Chartered Surveyors.

A list of surveyors is available in Section 4.

Alternatively, you can instruct your own surveyor as long as they are RICS (Royal Institute of Chartered Surveyors) registered.

You will need to provide the details of the RICS surveyor you will be appointing for our records and forward a copy of the report to the Sales and Marketing Team once you are in receipt of it.

Improvements to your home

The surveyor will take into account improvements you have made to the property such as double glazing, fitted kitchen, or bathroom, or installing a new central heating boiler. Items such as internal decorating and new carpets do not affect the value of your home and are usually disregarded in the valuation.

Please note the value of any improvements made may be lower than the amount you paid for them. The cost of work carried out does not always increase the overall value of your home by the same amount.

2: Going ahead with the purchase

PA Housing's Sales Team will send you a copy of the valuation report with an acceptance form. If you decide that you wish to go ahead with the purchase, you must return the completed acceptance form. Please note, legal work usually takes about two months.

3: The purchase

Your solicitors will

- Liaise with your lender regarding the mortgage offer (if applicable).
- Register your purchase with the Land Registry, and agree a date for completion with you.

We will

- Reply to any specific enquiries through our Home Ownership Team. There is a charge for this of £300.00 inc VAT. If there is a Management Company there may be an additional charge for responding to enquiries.

You will need to

- Give us your solicitor's contact details, so we can keep in contact with your solicitor to check the progress of the sale.
- Agree a completion date through your solicitor. This should be within three months of the valuation, otherwise you will need to get a new valuation and pay another fee.

4: List of surveyors

(All fees are inclusive of VAT)

Brett Gardner Chartered Surveyors

Fee: £300

Valuation report is valid for 3 months, 1 valuation extension letter valid for a further 3 months is included in this fee.

Postcode areas covered include:

- SW11 – SW20
- All – CR, KT, RH, SM and GU postcodes
- TW 10 – 12 and TW 15 – 21
- TN 7, 8, 14, & 16
- BR 3 and 4

Frazers Surveyors

Fees: £290

Valuation report is valid for 3 months, 1 valuation extension letter valid for a further 3 months is included in this fee.

Postcode areas covered include:

- CR 0, 2 – 8
- GU 1–52
- HA 0–9
- SW 1–20
- TW 1–20
- KT 1– 24
- W 1–14
- RG 1, 2, 4 – 12, 14, 17 – 31, 40 – 42, 45
- SE 5, 6, 12, 15, 19 – 27

Mortimer and Carey

Fee: £270

Valuation report is valid for 3 months, 1 valuation extension letter valid for a further 3 months is included in this fee.

Postcode areas covered include:

- DA1 – DA18
- SE1 – SE28
- SW1 – SW20
- TN1 – TN29
- ME1 – ME20
- CT1 – CT5
- E1 – E20
- BR1 – BR8
- RM1 – RM20
- RH1 – RH2

Homesurv

Fee: £190

Valuation report is valid for 3 months, 1 valuation extension letter valid for a further 3 months is included in this fee.

Postcode areas covered include:

- CV10–13, 21,22
- DE74
- LE1 –19, 65, 67
- NN1–12, 14–18, 29
- PE1–9, 19, 26–29
- NG11–12



5: Staircasing form

I agree to PA Housing arranging for a Chartered Surveyor (RICS Appointed Valuer) to value my property for staircasing purposes

Please tick as appropriate:

Brett Gardner Chartered Surveyors

Frazers Surveyors

Mortimer and Carey Surveyors Limited

Homesurv

Transfer via BACS

Account name PAH LTD GENERAL

Account number 83322041

Sort Code 20-63-33

Bank name Barclays Bank PLC

IBAN

Leicester, LE87 2BB

(Please state your name and address as reference, and let us know once you have made the payment.)

I will instruct my own independent RICS surveyor to value my property and will provide PA Housing with a copy of the valuation upon receipt.

The surveyors details are:

Name:

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Address:

.....

.....

.....

Post code:

.....

Phone/mobile number:

.....

Email address:

.....

6: Contact details

Full name (Leaseholder 1):

.....

Full name (Leaseholder 2):

.....

Property address:

.....

.....

Postcode:

.....

Home tel no:

.....

Mobile tel no:

.....

Email address:

.....

Signed by Leaseholder 1:

.....




Signed by Leaseholder 2:

.....

Date:

.....

How to electronically sign here:

1. Click  **Fill & Sign** from the panel on the right of your screen.
2. Click  **Sign** from the centre of the panel at the top of yourscreen.
3. Select **Add Signature** .
4. Select **'Draw'**, then sign your name and click **'Apply'**.
5. Place your signature next to the **'Signed'** field.

Alternatively save this pdf file and send it to sales@pahousing.co.uk by email.

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