

Homeowner guide to buying more shares in your home

The New Build HomeBuy lease (shared ownership) allows you to buy more shares in your home until you own the property outright. This leaflet is designed to give you a general guide to buying further shares in your home (known as 'staircasing'). The minimum amount you can buy is a 10% share. The staircasing terms and conditions are contained within your shared ownership lease and you should seek your own legal advice if you have any further queries.

When considering staircasing, you should make sure you can meet the following costs:

- The value of the extra share you are buying (check with your mortgage lender that they are willing to lend you a further amount of mortgage).
- Mortgage arrangement fees to your lender, if this applies.
- Valuation fees.
- Administration fees.
- Solicitor's fees.
- Stamp duty (where applicable). Your solicitor will answer any questions for you.

What to do next

- You need to notify Wakefield and District Housing Limited (WDH) in writing of your intention to purchase further shares. You will need to complete the Notice of Intention Form and return the completed form with payment to cover the cost of the valuation to the Leasehold Management Team.
- On receipt of payment, WDH will arrange for the property to be valued by an independent valuer who is registered with the Royal Institute of Chartered Surveyors. WDH must arrange this because we own the remaining shares and hold the freehold of the property. The valuer will decide the current open market value of your property, excluding any improvements you may have carried out, as noted on your application form.

- A copy of the valuation report will be sent to you and you have three months from the date of the valuation to buy a further share. If you do not complete the staircasing in three months you will have to begin the process again with an updated valuation. In these circumstances you will have to pay the fee for this.
- WDH will need written confirmation that you wish to proceed and also the details of the solicitor you have appointed. We will write to you confirming that our solicitors have been instructed.

General information

Insurance

If you are purchasing your final remaining share (100%), in the case of a house only, you will need to arrange your own buildings insurance from the completion date.

Rent

You will have to pay any rent arrears or any other monies owing to WDH before you can buy further shares in your home.

If you are not purchasing the full 100%, WDH will confirm the revised rent payment and service charges (if applicable) and the date this will start.

If you decide to proceed

Return your completed 'Notice of Intention' form to:

**Leasehold Management Team
Wakefield and District Housing Limited
Merefield House
Whistler Drive
Castleford
WF10 5HX**

Phone: 01977 724428 or 724432