



# Homeowner guide to buying more shares in your home

The Shared Ownership lease 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.
- Solicitor's fees.
- Stamp duty (where applicable). Your solicitor will answer any questions for you.

## 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.

## What to do next

Please complete and return to us the Notice of Intention form, available on request from the Sales and Leasehold Management Team. You will need to pay a fee to cover the cost of a current open market valuation from an agreed independent valuer, registered with the Royal Institution of Chartered Surveyors. The fee will be confirmed on the Notice of Intention Form.

The valuer will decide the current open market value of your property, excluding any improvements you may have carried out.

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.

Return your completed 'Notice of Intention' form to:

**Sales and Leasehold Management Team**  
**WDH**  
**Merefield House**  
**Whistler Drive**  
**Castleford**  
**WF10 5HX**

**Phone: 01977 724428 or 01977 724432**