

# Information Guide

## Staircasing

This guide outlines the process for buying further shares in your property and is referred to as 'Staircasing'.

We will check the terms of your lease to ensure there are no restrictions to you buying further shares, there may be a minimum or maximum percentage share you can purchase. You will then be required to complete a Staircasing Application form and pay the appropriate valuation fee.

### Staircasing Valuation

In accordance with the terms of your lease we will instruct an independent valuation of your property to ascertain the price of the shares you wish to purchase. A RICS qualified Surveyor will arrange an inspection of your property and determine the current market value of your home.

Any works of improvement you have carried out which add value to your property will be disregarded from the market value. (Providing you have already obtained consent from the Homeownership Team). Also, any failure to keep the property in a good state of repair will also be taken into consideration by the valuer as you are responsible for the maintenance and upkeep of your home.

### Staircasing Offer

Following receipt of the valuation report, we will send you an Offer Notice enclosing a copy of the report. The Offer Notice will detail the price of the further shares you wish to purchase, and any rent reduction if applicable.

In line with regulatory guidelines the valuation will be valid for a period of three months. Should your purchase not complete within this timeframe you may be required to cover the cost of a re-valuation. Please note, the market value of your home may not remain the same.

### Completing your purchase

Should you wish to accept the staircasing Offer you will be required to complete a Notice of Intention Form providing your solicitors details. Once we receive these details we will instruct the Group's solicitor to progress your purchase through to completion.

### Buildings Insurance

If you purchase the remaining shares in your property and you own a house, you will no longer be covered by Your Housing Group's buildings insurance policy. You will be responsible for arranging your own cover.

If your property is a flat, you will continue to be covered by the building's insurance for the block in accordance with your lease.

## **Rent Arrears**

Please note, you must settle all rent and service charge arrears prior to or on completion of your purchase of further shares.

## **Next steps**

If you wish to proceed please return the completed Staircasing Application Form and arrange payment of the appropriate valuation fee.

Please send any correspondence via email to [staircasing@yourhousinggroup.co.uk](mailto:staircasing@yourhousinggroup.co.uk) or contact the Commercial Transactions Team on **01925 592610**.

**Any written correspondence please send to:**

Commercial Transaction Team  
Your Housing Group  
130 Birchwood Boulevard  
Birchwood  
Warrington  
WA3 7QH

