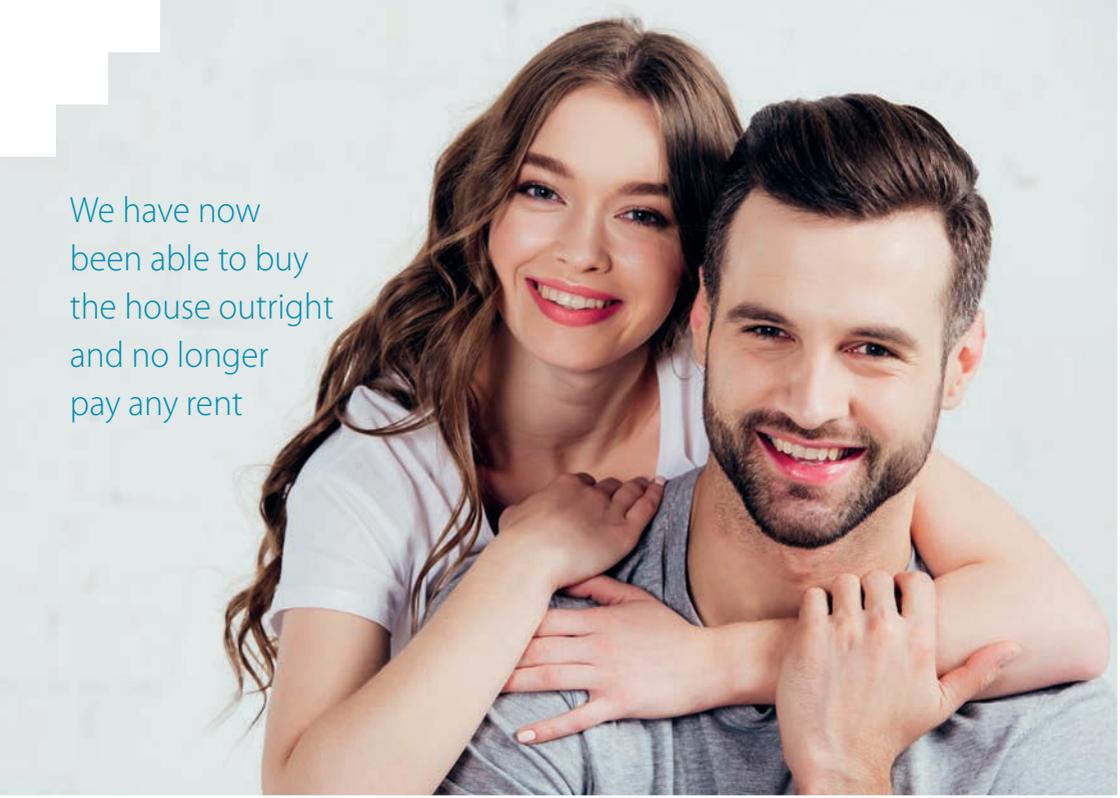


Buying more shares in your home

how to buy some or all
of the remaining shares in
your shared ownership home

OceAn
HOUSING



A young man and woman are smiling and embracing each other. The woman is on the left, with her arms around the man's shoulders. The man is on the right, smiling broadly. They are both wearing casual clothing. The background is a plain, light-colored wall.

We have now
been able to buy
the house outright
and no longer
pay any rent

Staircasing

‘Staircase’ and ‘Staircasing’ are the terms that we use to refer to the process of buying some or all of the remaining shares in your shared ownership home.

The more shares you own in your home the less rent you will have to pay and if you can staircase to 100% you will own your home outright and won't have to pay any more rent.

Shares are sold at the current market value which will be determined by an independent RICS qualified valuer.

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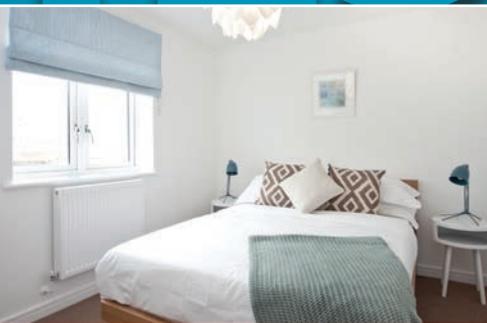
I first bought 40% of my home as I was buying it on my own and that was all I could afford but now my partner has moved in and I have had a pay rise, we have been able to buy the house outright and no longer pay any rent, I would never have been able to do that without shared ownership.

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As easy as

123



1. Valuation

In order for us to be able to provide you with the correct value of the shares you will be purchasing we need to instruct an independent surveyor who is qualified through the Royal Institute of Chartered Surveyors. The surveyor is totally independent and we have no influence over what value they place on your home.

It is our responsibility to instruct the valuation, therefore, we will not accept a valuation from any other Surveyor. An Estate Agent valuation cannot be accepted.

Once we receive the Valuation Report we will write to you with the purchase price of the share you wish to buy and let you know what the next steps are. If applicable we will also confirm what your new rent and service charge will be.

It is important to note that your valuation will only be valid for 3 months, in which time the process of purchasing additional shares should complete. This is to avoid the value of your home increasing as this will increase the cost of your shares.



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My parents had some money that they wanted to give us but it wasn't a massive amount. We were only able to buy 45% of our new home due to the amount of deposit. Once we had settled in and Kyle's money had gone up we could staircase up to 65% so our rent has gone down and we are much better off

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2. Instruction

If you are happy with the valuation and are comfortable that you can fund the purchase of the additional shares you will need to sign and return your acceptance form.

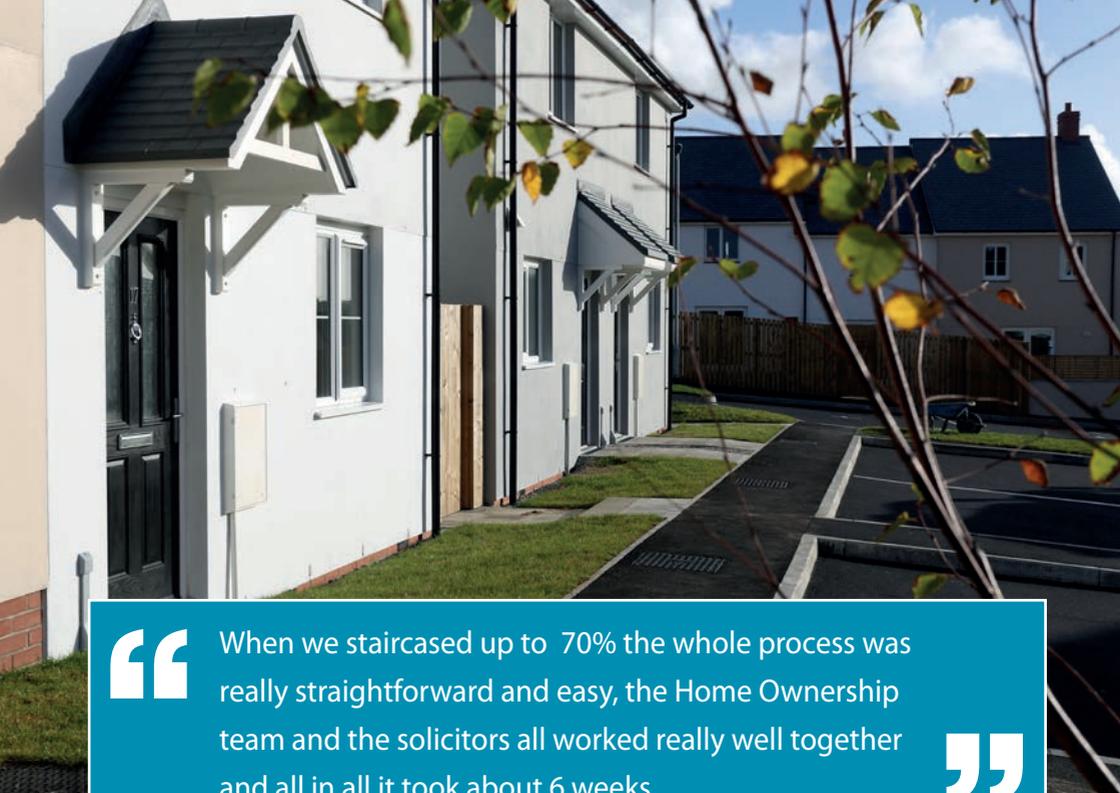
N.B

Where a property is owned jointly, both leaseholders will need to sign the acceptance form.

3. Completion

Once we have your signed acceptance form we will instruct our solicitor to complete the final stages of the sale. This will be done in conjunction with your solicitor.

Once the purchase is completed we will adjust your account to reflect the revised share that you own and if applicable we will amend the rent and service charge that you will need to pay going forward.



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When we staircased up to 70% the whole process was really straightforward and easy, the Home Ownership team and the solicitors all worked really well together and all in all it took about 6 weeks.

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Who, What, Where, and When...

Who is Eligible?

Most Shared Owners can staircase. Sometimes your lease will be restricted which means that you can't buy more than 80%, this is usually in rural areas. We can advise you what type of lease you have.

What are the Costs?

You should consider:

- Valuation fee
- Legal fee
- Mortgage arrangement fee
- Stamp Duty (if applicable)

When?

If you have lived in your shared ownership home from 'new' you will be able to staircase after 12 months.

If you purchased your shared ownership home as a 'resale' you will be able to staircase after 6 months.

Where can I Find out More?

Visit www.oceanhousing.com or call your Home Ownership Advisor on 01726 874450 or email homeownership@oceanhousing.com for further information and advice on staircasing your home.



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