

Buy More, Rent Less

YOUR GUIDE TO STAIRCASING WITH HOME OWNERSHIP

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Buy More Of Your Shared Ownership Home

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A photograph of a man and a woman embracing in front of a brick house. The man is wearing a white sweater and the woman is wearing a striped shirt. The house has a dark door and several windows.

Taking The First Steps

TO OWNING MORE OF YOUR SHARED OWNERSHIP HOME

With shared ownership you will part buy, part rent your home. Through the staircasing process you can then buy a higher share in your home and pay less rent.

You can buy more shares in your home as and when you can afford it. The more shares you have in your home, the less rent you will pay, until eventually you own your home outright and no longer pay rent to us.

How It Works

1

START YOUR SHARED OWNERSHIP JOURNEY

Buy your initial share in your home, starting with the amount that is affordable to you. Shared Ownership is a great first step that enables you to own the home of your dream, without the need to buy a property outright.

2

STAIRCASING YOUR SHARED OWNERSHIP PROPERTY

Buy more shares in your home as your savings or income increases, meaning you'll own a greater share in your home and pay less rent to Platform Housing Group. Putting you another step closer to owning 100% of your property.

3

OWNING 100% OF YOUR HOME THROUGH STAIRCASING

Eventually, by following the staircasing process, subject to the terms of your lease, you can buy all of the remaining shares in your home - making you the outright owner, paying zero rent to Platform Housing Group.

Staircasing Process



1

CHECK YOUR FINANCES

Speak to your mortgage lender or independent financial advisor to find out how much it would cost to buy more shares in your home.

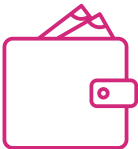
The cost will be based on the open market value of your home at the time that you wish to buy them. Your lender will also confirm your eligibility for a mortgage advance.



2

COMPLETE YOUR APPLICATION

Complete our Staircasing Application Form and return it to us. We will assess your application based on your financial status and eligibility. We will also check your rent is not in arrears.



3

ARRANGE A VALUATION

We will arrange for a valuation of your home, at your cost.

This must be done by an independent surveyor qualified through the Royal Institute of Chartered Surveyors (RICS) or Fellow of Royal Institute of Chartered Surveyor (FRICS).



4

RECEIVE APPROVAL

When we receive the valuation we will write to you confirming the value of your property and the cost of the additional shares you wish to buy.

We will also advise you of your new rent and service charge calculations. As soon as we receive the property valuation report we have a few checks to make in line with the valuation requirements.

Please note: A staircasing fee of £180 (Inc VAT) will apply if you wish to proceed.



5

APPOINT A SOLICITOR

Finally, you will need to confirm the solicitors that will be acting on your behalf. This is so we can give consent when you are ready to complete. You will have three months from the date of the valuation to complete the purchase, otherwise a new valuation maybe required at additional cost.

When You May Not Be Able To Staircase

As a responsible Housing Association, Platform may prevent you, in certain circumstances - from buying more shares in your property.

- If you have rent or service charge arrears
- If your property has restrictions on Staircasing, you can find out if this applies to your home by checking your lease.
- If you are unable to provide a valid mortgage offer or proof of savings required for the additional share you are purchasing.
- If your Staircasing request is not signed by all of the original property buyers. If you are removing somebody from your lease at the same time as Staircasing, all parties must still sign.

Cost Of Staircasing

VALUATION FEE

£250

You will be required to pay a fee to get your property valued by a RICS surveyor to determine the current open market value of your home. We will organise the valuation on your behalf.

STAIRCASING FEE

£180

The Platform Home Ownership team are here to support you throughout your Staircasing journey. The Staircasing fee will enable the Platform team to complete all tasks required in your Staircasing process.

LEGAL EXPENSES

£350

The Staircasing process requires changes to your existing lease. In order for this to happen you must appoint a solicitor. The solicitor will charge professional fees for acting on your behalf. Fees can vary and typically start from £350.

MORTGAGE FEES

Varied

If you are applying for a re-mortgage to buy the additional shares in your property, you may be required to pay the lender's valuation fee, along with other fees that the lender may charge. Please discuss these with your mortgage advisor or lender.

Your Questions Answered

WHAT ARE THE BENEFITS

Owning a larger share of your home – or even owning all of it – comes with many benefits:

The more shares you own the more equity you have in your home, which means more profit for you when you come to sell your home in the future

- You'll reduce the amount of rent you pay to Platform Housing Group
- Becoming the outright owner means you can maximise the profit from any major home improvements you carry out if you choose to sell

HOW MANY SHARES CAN I BUY?

You can usually buy additional shares up to 100% of the value of your home. Some of our homes in rural areas or specifically for older people are restricted so you can only buy up to 75% or 80% of the property. This is to help keep sufficient affordable housing in the area.

You can buy more shares at any time, as long as you are up to date with your rent and any service charges, and can afford the increased mortgage payments.

HOW LONG WILL STAIRCASING TAKE?

Buying more shares in your home should take approximately 3 months.

By providing all the relevant information required throughout you can help the process run smoothly in conjunction with your solicitors.

Contact Us

If you're ready to take the next steps in buying more of your home,
please get in touch with us and we'll help you

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