

0300 111 3555

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**CHS GROUP**  
housing, care, and community services in Cambridgeshire



# Your Guide to Staircasing

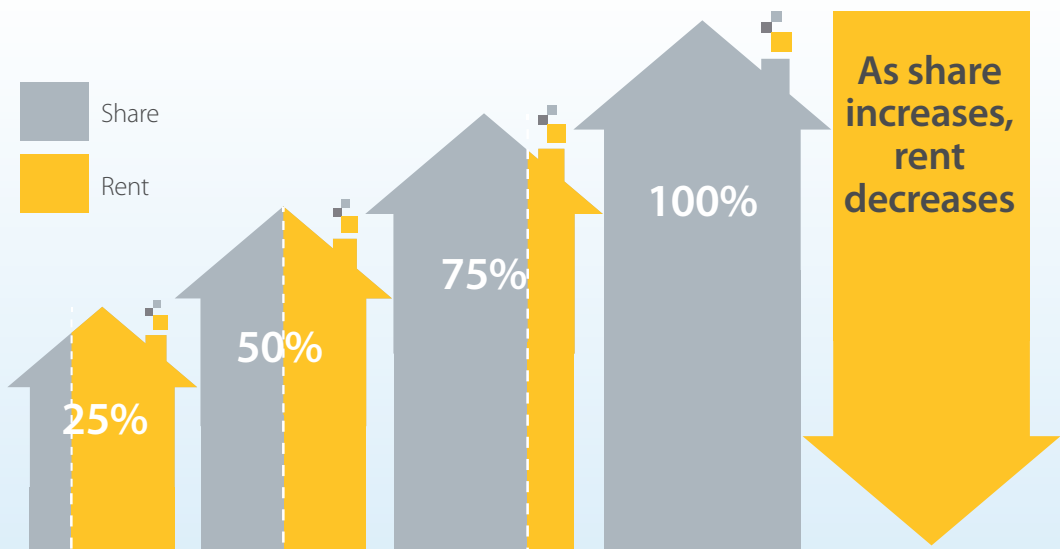




# What is staircasing?

Once you have lived in your home for a certain period (depending on the terms of your lease), you can buy further shares in the property. This process is known as staircasing, enabling you to increase your share in your home. The greater the share you buy, the less rent you will pay to CHS.

If you are able to staircase to 100% you will no longer pay any rent. If you are living in a house, you will also become the freeholder.



# What are the benefits?

1. You reduce the amount of rent you pay, with £0 rent to pay if you have staircased to 100%.

£0



2. When you decide to sell your home, the higher your share, the more profit you will make if the value of your home has increased. Please bear in mind that the value can go down as well as up.

3. If you have staircased to 100%, you can sell your property on the open market using an estate agent of your choice.



4. Staircasing to 100% means you can sell your home to anyone who is interested. You are not restricted to someone matching the eligibility criteria for Shared Ownership.

5. Staircasing to 100% allows you to maximise the profit from any major home improvements, meaning you will get back the full profit for the improvements when you sell your home.

£  
£ £





## What are the overall guidelines?

**The guidelines for staircasing will depend on your lease. Generally, the requirements are:**

- 1.** The additional share purchased will be based on the current market value of the property.
- 2.** The valuation must be carried out by an independent RICS (Royal Institute of Chartered Surveyors) qualified surveyor.
- 3.** The valuation will be valid for three months from the date on the valuation report supplied by the surveyor. The valuation will also determine the cost of the share you wish to purchase.
- 4.** You will need to meet the valuation costs and any other costs incurred in connection with the staircasing transaction, i.e. legal fees, mortgage arrangement fees etc.
- 5.** You must pay any arrears of rent, service charge or other charges incurred prior to completion of your staircasing. You may also be required to continue paying estate service charges to CHS following your staircasing.
- 6.** The general provisions associated with staircasing will depend on the lease. If you are unsure about any information within your lease, please check with a solicitor who is experienced with Shared Ownership properties.



# What are the costs?

The costs for staircasing will depend on which professionals you choose to help you with your transaction. A general guide is below:

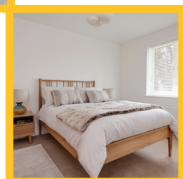
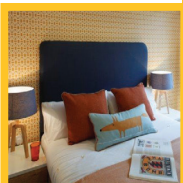
- 1. Valuation fee** – One of our trusted surveyors are Watsons Property Surveyors. Contact them at [www.watsons-property.co.uk](http://www.watsons-property.co.uk)

Alternatively, you can instruct any RICS registered surveyor. Details are at [www.rics.org](http://www.rics.org)

- 2. Legal expenses** – We have produced a panel of solicitors who are experienced with Shared Ownership properties and are competitively priced. We would always recommend obtaining a fixed price quote. These are listed on page 7.

- 3. Stamp duty** – Please speak to your solicitor to see if this is payable for your staircasing transaction.

- 4. Mortgage fees** – This is dependent on the source of your finance and may also include a penalty charge to your existing lender if you re-mortgage before the product end date.



# Can I staircase?

1. Most Shared Ownership leases allow a certain amount of staircasing to take place. However, some have restrictions linked to the planning permission of the scheme, so you may be unable to, or only be able to staircase up to a certain amount.
2. Details for this should be included in your Shared Ownership lease. If you are unsure, you can check with a qualified solicitor.
3. We have partnered with Metro Finance, an experienced company who have produced a financial tool to help you check if you can afford to purchase more of your property. Visit **[www.canistaircase.com](http://www.canistaircase.com)** or call **0114 270 1444** to check.



# Next step

Once you have received your valuation, you will need to appoint a solicitor to act on your behalf to complete a 'Memorandum of Staircasing', found at the back of your lease.

The next step will be to confirm by email to CHS that you intend to staircase, with confirmation of the amount you wish to staircase to, as well as your solicitor's details.

Once we have this confirmation, we can instruct our solicitors who will liaise directly with your appointed solicitors throughout the staircasing process.

To contact CHS with further questions or if you would like to staircase at your property, please email [info@chsgroup.org.uk](mailto:info@chsgroup.org.uk) or call **0300 111 3555**.

## Panel of solicitors

### Direction Law

31 Watling Street, Canterbury, CT1 2UD  
Max Garcia, New Business Team  
**E:** [enquiries@directionlaw.co.uk](mailto:enquiries@directionlaw.co.uk)  
**T:** 0800 1588281

### Gudgeons Prentice

Buttermarket, Stowmarket IP14 1ED  
Lisa Warren  
**E:** [LisaW@gudgeons-prentice.co.uk](mailto:LisaW@gudgeons-prentice.co.uk)  
**T:** 01449 613101

### Leathes Prior


74 The Close, Norwich NR1 4DR  
Sarah Hancox  
**E:** [shancox@leathesprior.co.uk](mailto:shancox@leathesprior.co.uk)  
**T:** 01603 281156

### Tees Law

68 High Street, Saffron Walden CB10 1AD  
Julia Turner or Eleanor Boroughs  
**E:** [julia.turner@teeslaw.com](mailto:julia.turner@teeslaw.com)  
or [eleanor.burroughs@teeslaw.com](mailto:eleanor.burroughs@teeslaw.com)  
**T:** 01223 803763  
or 01799 582772

### Thomson, Webb and Corfield

22 High Street, Histon CB24 9JD  
Claire Burns  
**E:** [cburns@twclaw.co.uk](mailto:cburns@twclaw.co.uk)  
**T:** 01223 518319

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