

Staircasing



"Better homes and better services for better lives"



What is Staircasing?

As a shared owner you may decide to buy additional shares in your home. This is called staircasing and in this way, you can become the full owner over time.

There is however no obligation to buy any more of your home if you do not wish to. If you decide that you want to increase the size of your share, you are able to buy in blocks of 10% or 25%.

Whichever option you choose, your rent will be reduced proportionately, or in the case of full ownership, rent will no longer be payable.

This leaflet explains the procedure to follow should you decide to staircase.

It is important to remember that not all shared ownership leases are exactly the same and your lease may have specific requirements which are not included in this leaflet. Please contact us if you need further guidance.

Who is eligible?

Naturally, your ability to staircase will be subject to you being in a position to finance the purchase and it is likely that you will need a further mortgage advance.

Should this be the case, it is important that you check with your lender that you are able to do this. Some areas may have rural or other restrictions which limit staircasing to 75% or 80% - you will need to consult the lease to establish this.

Qualifying period

You normally have to be a shared owner for a minimum of 12 months before you can apply to purchase additional shares. However, if your lease has been assigned (i.e. ownership was transferred to you from another shared owner), you would normally have to wait only three months before applying.

Informing us

You must inform us in writing of your intention to purchase additional shares in your home. Please use the form at the back of this form to do so. We can only act when we have received your written instructions, together with your valuation fee.

Valuation

An independent valuation is required to determine the open market value of the property and the current purchase price of the share you wish to purchase. This must be carried out by an independent valuer (member of the Royal Institution of Chartered Surveyors), in order to ensure impartiality and fairness. The valuation is usually valid for six months after which time a replacement may be required.

You will be responsible for the cost of the valuation (and any subsequent valuations). You should expect to pay a fee of approximately £75.00 plus VAT. It is important that you try to complete the purchase within the first three months to save you additional expense.

Disrepair

It is a condition of your lease to keep your property in good repair and the valuer is instructed to note any defects to your property.

When Acis Group Ltd calculates the purchase price of the remaining share it will be at the value as if your property had been in good order.

Improvements

If you have made improvements to your property which affect the value, then these will be disregarded when the Association calculates the price of its share.

Please use the form enclosed to advise us of any improvements you have made.

What happens next?

Once you have decided to proceed you need to complete and return the form at the back of the leaflet and confirm the name and address of your solicitor. We will instruct our solicitor to proceed with the sale once we have received confirmation from your solicitor that you have the funds available to purchase the additional share in your home.

You will also be expected to pay the cost of the preparation of the document which transfers the ownership of additional shares to you, the cost of which is approximately £100.00. This amount will be due from you on completion, through your solicitors.



Solicitors

Once the matter is in the hands of your solicitors, they should keep you informed of progress throughout the purchase.

If you have any queries during this time, we recommend that you speak to your solicitor who will be able to advise you.

Your Rent Account and Service Charge Account

Your accounts must be clear on the day of completion to prevent the sale being delayed. If you pay by direct debit or standing order please do not cancel this until completion has taken place.

We will arrange to refund you any balance on completion. If you pay a service charge to Acis Group Ltd or any other Management Company, you will continue to pay this if you purchase additional shares.



Your 5-Step Quick Guide

- 1 **Write to Acis** to inform us you want to staircase using the form provided.
- 2 **Send in a cheque** for £75.00 for a current market valuation.
- 3 **Inform Acis** of your solicitors details, once you have your finances sorted.
- 4 **Liase** with your solicitors to keep you updated on the progression of the purchase.
- 5 **The lease** will be changed and your rent accounts reflect the new share.

Please contact us on FREEPHONE 0800 027 2057 for more information or assistance.

1, 2, 3, 4, 5!

INTENTION TO STAIRCASE

Please complete and return this form to **Acis Group, Acis House, Bridge Street, Gainsborough, Lincs, DN21 1GG** if you wish to start the staircasing process.

Your name

Your address

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- I wish to purchase an additional share in the above property.

- I currently own % and wish to purchase an additional % share.

- I have enclosed a cheque for £75.00 administration fee payable to Acis Group Ltd.

The improvements carried out to my property:

have been agreed with Acis Group

of which I give details below:

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Please tick one of the above as applicable

My solicitor's name, address and telephone number is:

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Signed

Date

If the property is in joint names, both leaseholders must sign.

This leaflet can be made available in a number of formats including **Braille, audio tape, large print, or other languages.** Please contact our **Customer Services team** using the details below for more information.

ਅਨੁਵਾਦਕ ਸੇਵਾਵਾਂ ਉਪਲਬਧ ਹਨ।

Překladačské služby jsou k dispozici

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Compliments and Complaints ... Please help us to help you!

Acis Group want customers to share their views on how we are performing. This can be done by registering a complaint or acknowledging when you are pleased with the service you have received. You can contact us in a number of ways:

Acis Group Limited

Acis House
Bridge Street
Gainsborough
Lincolnshire
DN21 1GG

email: info@acisgroup.co.uk

web: www.acisgroup.co.uk

FREEPHONE: 0800 027 2057

text: 07800 002270

