

**Staircasing - Information Guide**

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 & our £100 Staircasing Administration 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. Also, any failure to keep the property in a good state of repair will also be accounted for 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 Your Housing Group’s buildings insurance policy 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 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



**Staircasing Application Form**

Name/s:

Address:

Tel. No.: Email:

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| --- | --- |
| **Percentage share currently owned** |  **%** |
| **Percentage share you wish to purchase** |  **%** |

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| **Schedule of Improvements**Please list works of improvements you have carried out on the property during your period of ownership. Please note, it is the value these improvements add to your property as determined by the RICS Surveyor during their inspection. |

**We will not be able to instruct the valuation until we receive payment of the valuation fee.**

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| **Declaration**Please read and sign this statement:The information given on this form is a true statement. I/we understand that Your Housing Group (YHG) has the right to take legal action to repossess any property that has been obtained by deliberately providing false information.I/we understand that any information given may be disclosed to the relevant agencies YHG may need to contact to verify my/our application. Information obtained may be shown to a landlord and/or their lender (where applicable).The personal data you have provided will be stored and processed in accordance with the General Data Protection Regulations (GDPR). For full details, of how YHG collect, process, protect and share your personal data please see YHG's Privacy Notice which can be found athttps://www.yourhousinggroup.co.uk/about-us/privacy-data-protection/ As far as I know, the answers I have written on this application form are true. I understand that I may lose my tenancy with YHG if I give false information in connection with this application.Signed: Date: Signed: Date: If you do not sign the declaration or consent for us to process your personal information, this may affect your application. If your circumstances change please let us know immediately. In future, if you wish to check the information you have given on this form, please contact our office. You have a right to see the information you have given in your application. |