



Persona Homes

by Home Group

STAIRCASING

A BUYER'S GUIDE



Contents

- 4. Staircasing
- 6. Your guide to staircasing
- 9. Buying more shares
- 10. Staircasing costs



I'm ready to buy more shares
in my shared ownership home.



Staircasing



Staircasing allows you to own more of your home. You can staircase in stages or all the way up to full ownership, depending on what's in your lease.

What is staircasing?

- **Interim staircasing** – when you buy additional shares in your home.
- **Final staircasing** – when you staircase to **100% ownership** of your home.

There's no obligation to staircase, and you can do it as many times as your lease allows. The price of extra shares is based on the current market value of your home, determined by an independent Royal Institution of Chartered Surveyors (RICS) qualified surveyor.

Note: If you've made home improvements, any value added from those won't be included in the valuation.

Benefits of staircasing

There are several great reasons people choose to staircase:

- **To reduce rent** – the more of your home you own, the less rent you pay. At 100%, you pay no rent at all.
- **To increase your share of any profit** – if your home goes up in value, owning more means you'll get more when you sell.
- **Full ownership freedom** – if you staircase to 100%:
 - o You can sell your home on the open market
 - o You can choose your own estate agent
 - o You're not limited to selling to affordable housing applicants
 - o You don't need a RICS valuation to sell



Want to staircase?

Ready to take the next step? Staircasing is an exciting process and we're here to support you along the way.

You'll need to:

1. Check your lease for any restrictions (some homes have limits based on lease type)
2. Get in touch with us or speak to your solicitor.

Contact our Staircasing team:

[Online form](#)

T: 0191 731 1445 (option 4)

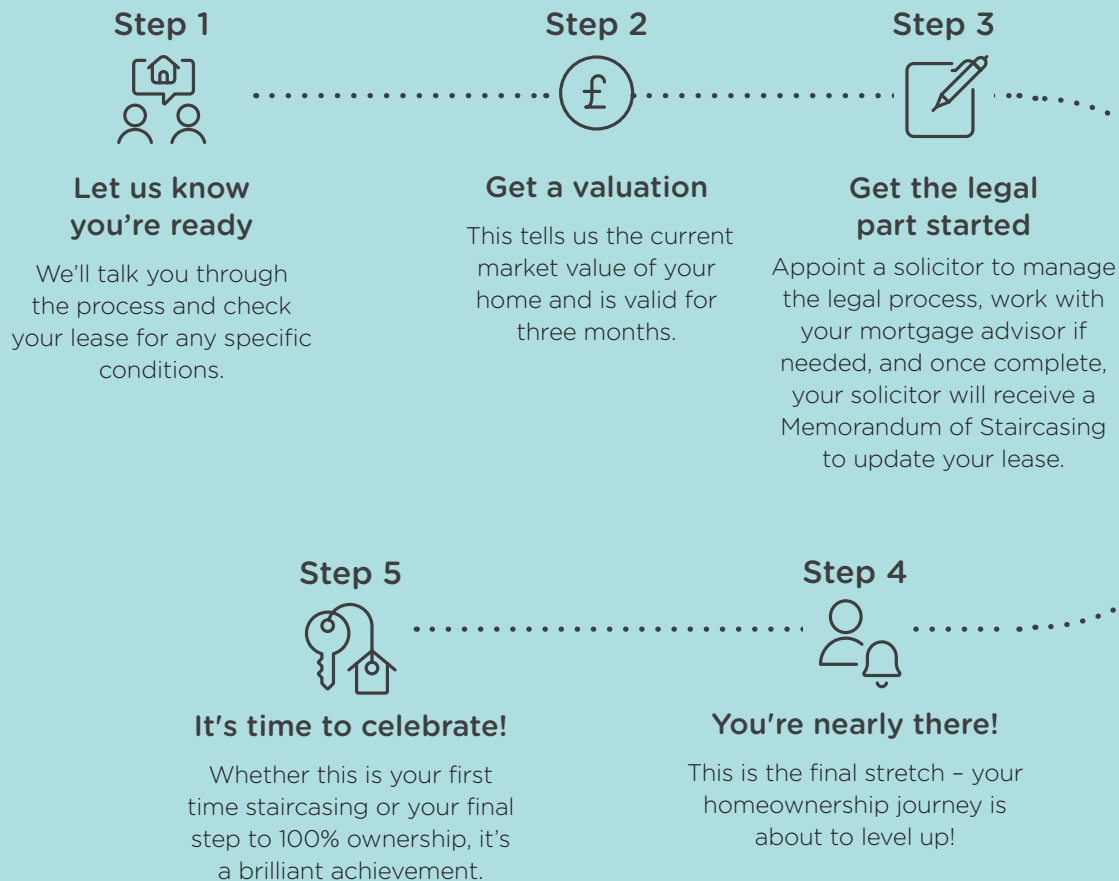
E: staircasing@homegroup.org.uk

Post: Home Group Staircasing team,
One Strawberry Lane, Newcastle upon Tyne NE1 4BX



Your guide to staircasing

Buying more shares in your home is a big step – and a really exciting one. Whether you're reducing your rent or working towards owning your home outright, staircasing is something to be proud of. Here's how the process works and what to expect along the way.





Step 1

Let us know you're ready

Thinking about buying more shares?
We're here to support you.

Contact our Staircasing team:

Online form

T: 0191 731 1445 (option 4)

E: staircasing@homegroup.org.uk

Post: Home Group Staircasing team,
One Strawberry Lane, Newcastle upon Tyne NE1 4BX

We'll talk you through the process and check your lease for any specific conditions. At this stage, we'll also ask you to confirm:

- That you want to staircase (both owners must agree if the home is jointly owned)
- The percentage share you currently own.



Step 2

Get a valuation

Next, you'll need to arrange a valuation by a RICS chartered surveyor. This tells us the current market value of your home and is valid for three months. You'll cover the cost of this valuation.

Once we receive the valuation, we'll send you an offer letter confirming:

- The cost of your additional share(s)
- Your new rent amount (if you're not staircasing to 100%)

If your valuation expires before completion, you'll need an updated one, which may change the price if property values have changed.

Once your valuation is completed you'll receive an offer letter.

Take your offer letter to your mortgage advisor or lender to explore your finance options.

If you're happy to go ahead, just sign and return the offer letter to us.



Step 3

Get the legal part started

- Appoint your solicitor to handle the legal process. If you're using a mortgage, your advisor can help you apply.
- We'll send your solicitor a Memorandum of Staircasing to update your lease once everything is complete.





Step 4

You're nearly there!

Things are moving forward, and you're just steps away from owning more of your home.

- Your lender will issue your mortgage offer (if needed).
- Your solicitor will work with us to set a completion date – that's the big day!
- We'll send over a completion statement showing any changes to your rent, service charge or ground rent so everything is clear and ready to go.

This is the final stretch – your homeownership journey is about to level up!



Step 5

Completion day – time to celebrate

This is the moment you've been working towards.

On the day:

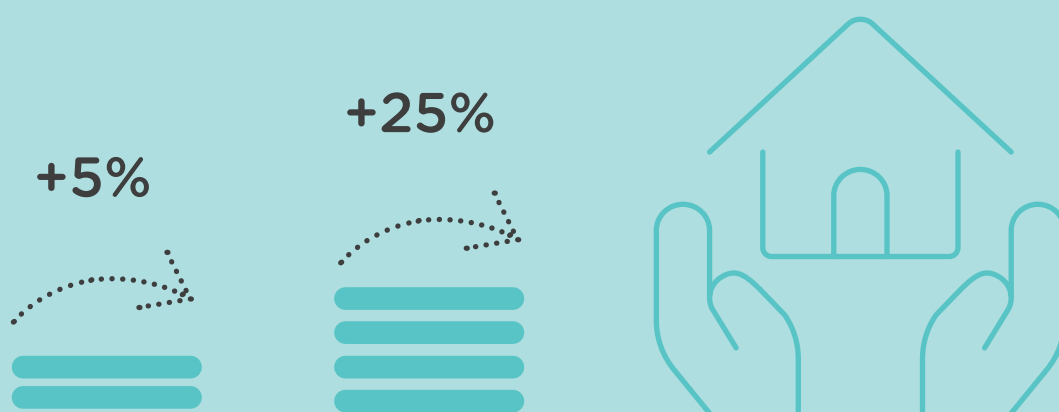
- Your solicitor sends us the payment for your new share.
- Your rent is adjusted based on how much you now own.
- If you've taken out a mortgage, your new payments begin.
- Your solicitor registers the change with the Land Registry.

Congratulations, you've taken the next step in your homeownership journey.



Staircasing – buying more shares in your shared ownership home

If your home is valued at £200,000 and you already own 25%, buying another 25% means purchasing a £50,000 share.



Deposit needed (5%) = £2,500

Remaining: £47,500. You'll typically take out a mortgage for the new share, and continue paying the mortgage on the original 25% you already own.

You now only pay rent on the remaining 50% of the property:

Monthly rent = £229

Service charges will remain the same following staircasing

Total monthly cost after staircasing:

Combined mortgage payment for the previous and new mortgages: £556

Rent: (50% share): £229

Total: £785 per month

Additional fees when staircasing:

- **Staircasing administration fee:** £500.00+VAT for full staircasing up to 100%, £350.00 + VAT for partial staircasing (less than 100%)
- **Notice of charge** – £75.00 + VAT (if purchasing with a mortgage)
- **Mortgage approval** – £75.00 + VAT (if purchasing less than 100% with a mortgage)
- **Freehold reversion fee** (if purchasing freehold):
 - o £150.00 + VAT if your solicitor drafts the Transfer Deed
 - o £275.00 + VAT if your solicitor asks our legal team to draft the Transfer Deed.

* Please note these numbers are an estimate to help guide you through the costs of staircasing.

Staircasing costs

Every staircasing journey is a little different, but here are some of the common costs you might need to budget for:

- An administration fee (£500.00+VAT for full staircasing up to 100%, £350.00 + VAT for partial staircasing).
- A valuation fee – this is normally paid in full when booking the valuation.
- Legal fees – your solicitor will confirm this in advance.
- Mortgage arrangement fees – if you're changing lenders.
- Mortgage approval fee (£75.00 + VAT if purchasing less than 100% with a mortgage)
- Notice of charge £75.00 + VAT if purchasing with a mortgage)
- Stamp Duty – this depends on the value of your share and your circumstances.
- If you're remortgaging, your new lender might also require their own valuation and may charge additional fees.

There could also be a fee if the valuation expires and needs to be updated, or if you're transferring to freehold ownership. If you're purchasing the freehold the costs can vary:

- o £150.00 + VAT if your solicitor drafts the Transfer Deed
- o £275.00 + VAT if your solicitor asks our legal team to draft the Transfer Deed

Before the staircasing process is complete, you'll need to make sure your rent and service charge payments are up to date too.

What happens if I staircase to 100%?

Once you've staircased all the way to full ownership, you'll no longer pay rent to us. That's a huge milestone, and we're so pleased to help you get there.

Depending on your home type, there may still be some costs to keep in mind:

Apartments

Even when staircase to 100% on your apartment, you'll still contribute to the upkeep of shared spaces and the building itself. You'll continue to pay:

- Service charges
- Building fund contributions
- Management fees

These fees vary depending on where you live and help ensure your building is well looked after for you and your neighbours.

Houses

You may have the option to transfer the freehold into your name, depending on your lease. This means you'd own both your home and the land it sits on.

Your solicitor will need to request this on your behalf, as well as the transfer fee (mentioned above) and any legal costs.

Once the freehold is transferred, we'll no longer charge you for buildings insurance, as you'll now be fully responsible for the home.

Reasons you might not be able to staircase

You may not be eligible to buy more shares if:

- Your lease restricts it
- Your income doesn't meet mortgage lender criteria
- Not all legal owners agree to staircase.

Do I have to staircase?

Nope! It's totally your choice. Many shared owners do it to reduce their rent or gain full ownership, but there's no pressure.

Do I need a solicitor?

Yes, you'll need a solicitor to support you with the legal side of staircasing. That's because changing how much of your home you own also changes your lease.

It's important to choose a solicitor who has experience with shared ownership, and it's worth asking for a fixed-fee quote so there are no surprises later on.

Selling your home when you own 100%

When you own 100% of your home, you can sell it on the open market, just like any other homeowner. You're free to choose your own estate agent and set your asking price.

You'll still need to let us know you're selling and complete a few documents first which we'll guide you through.

A small number of leases may include a clause that limits selling your home for a certain period after staircasing to 100%. Your solicitor can check this for you before you proceed.



We're here if you need us.

Here's all the details you might need to get in touch with us.

Contact Home Group Staircasing team:

[Online form](#)

T: 0191 731 1445 (option 4)

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