



A shared owners  
guide to  
**owning more!**



**Winchester**  
City Council



# What is staircasing?

As a shared owner with Winchester City Council, you are allowed to purchase further shares in your home at any time, usually in 10% increments until you own 100% of your property outright. This is called 'staircasing'. As your ownership increases, your rent payments to us reduce in turn.

# Staircase in 4 easy steps...



## Step 1

Contact the shared ownership sales team and let us know you wish to staircase

We'll send you the paperwork to complete. Initially we'll need to know about your current ownership and the increased share you wish to buy. The first step is to arrange and pay for your property to be valued.



## Step 2

Arrange for a valuation

The valuation must be carried out by a RICS (Royal Institute of Chartered Surveyors) qualified surveyor. The price you'll pay to buy a greater share depends on the value of your property at the time of staircasing and we'll need a copy of the valuation before you proceed. Your valuation lasts for three months and you must complete the transaction in this time or you'll need to get your home re-valued. If the value has increased, the share you're buying will cost more.

### Our partner RICS valuers

#### **Chandler Hawkins Limited**

surveyors@chandlerhawkins.co.uk  
02392 820420

#### **Trinity Rose**

info@trinity-rose.co.uk  
02382 002500

As a shared owner with Winchester City Council, you are allowed to purchase further shares in your home at any time.



### Step 3

Speak to an independent financial advisor (IFA) to discuss your options

Our approved advisors are totally independent and experienced in dealing with shared ownership mortgages. They are not affiliated to Winchester City Council in any way, but they are knowledgeable about the extra criteria required for this specific type of mortgage. You are also free to choose your own IFA.

If you're simply increasing your mortgage to buy more shares, you'll need to contact your lender to organise the additional amount.

#### Our partner IFA's

**Chris Hooley**

Imperial Financial

[chrishooley@imperialfinancial.co.uk](mailto:chrishooley@imperialfinancial.co.uk)

02381 781545

**Craig Muttitt**

Maxim Financial Solutions Ltd

[craig.muttitt@maxim-mortgages.co.uk](mailto:craig.muttitt@maxim-mortgages.co.uk)

01753 833275



### Step 4

Appoint a solicitor

Increasing the share of your home you own will involve legal changes to your existing lease. You'll need to appoint a solicitor who has experience in dealing with shared ownership sales. Our approved solicitors are totally independent and knowledgeable about the extra criteria required for this specific type of mortgage. You are also free to choose your own solicitor.

#### Our partner solicitors

**Matthew James**

Jasper Vincent

[segensworth@jaspervincent.com](mailto:segensworth@jaspervincent.com)

01489 885788

**Stacey Quar**

Eric Robinson Solicitors

[Stacey.Quar@ericrobinson.co.uk](mailto:Stacey.Quar@ericrobinson.co.uk)

02380 218020



# Your most Frequently asked questions...

## What are the costs involved?

As well as the costs of your additional share, you'll be liable for the full valuation fee, mortgage arrangement fee, stamp duty (if applicable) and solicitor's fees. If you request a property valuation but decide not to proceed, you'll still be responsible for meeting the cost in full.

## Are there any restrictions?

You won't be able to buy extra shares in your home if you're behind with your service charge or rent payments.

In some cases, your lease may set out restrictions on staircasing. For example, if you live in an Extra Care community, you can only staircase up to 75% ownership, but won't have to pay any rent on the remaining 25% share.

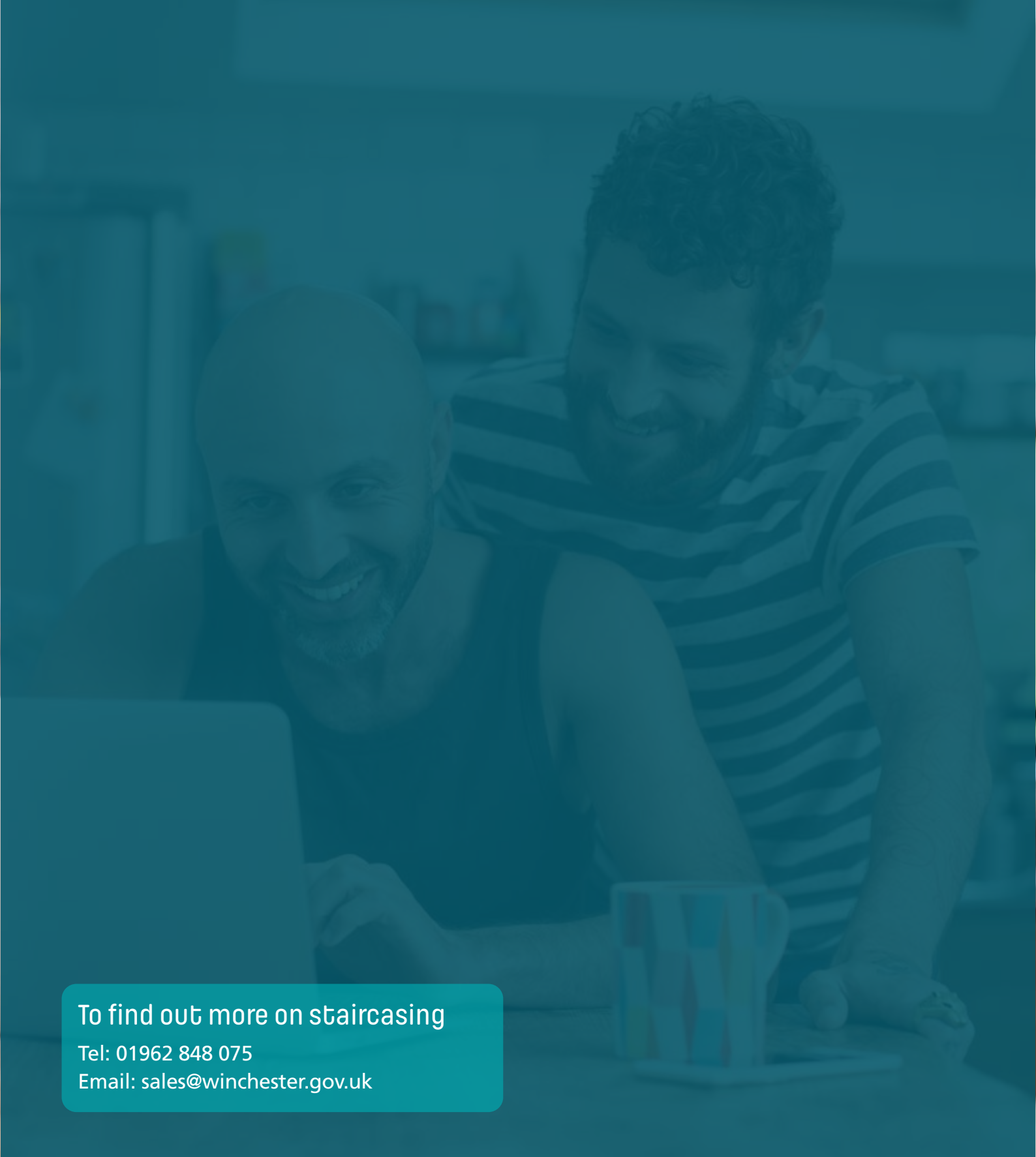
## How will my lease change?

If you own a house, and your lease allows, once you own 100% we'll transfer the freehold of the property to you in most cases. You may still have to pay an estate charge. If you own an apartment, you'll remain a leaseholder and will still pay service charges, management fees and ground rent.

## How do I sell my home?

Under the terms of your lease, Winchester City Council has first refusal on buying your home, or alternatively has 6-12 weeks to find a new shared ownership buyer for your share. With our permission, you can also try and sell your share on the Open Market. You can't sell your share for any more than the price stated in the independent valuation. You can, if you wish, sell your share for less.

You also have the option to 'simultaneously staircase' and sell the whole of your home on the Open Market, without having to increase your mortgage. However, if you sell for less, we will still expect the value of our share to be based on the independent valuation.



To find out more on staircasing

Tel: 01962 848 075

Email: [sales@winchester.gov.uk](mailto:sales@winchester.gov.uk)

[www.winchester.gov.uk](http://www.winchester.gov.uk)



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