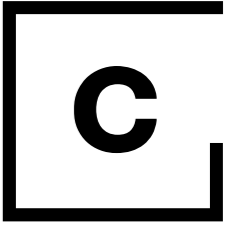
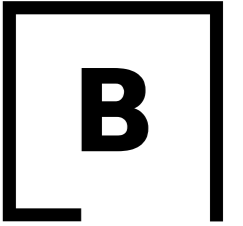
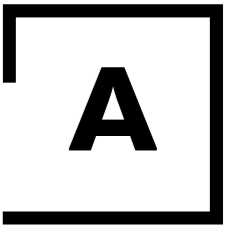


Be in the know

Your step-by-step guide to staircasing
through BE WEST with Shared Ownership



020 8996 8925

resale.staircasing@bewest.co.uk

www.bewest.co.uk





Now you're on the property ladder...

...you may wish to consider buying a greater share in your home as your savings increase over time.

You can staircase multiple times, until you realise the dream of owning your home outright. If the value of your home increases over time, the value of your shares will too.

Staircasing is how you increase the share you own in your Shared Ownership home. The greater the share you own, the less rent you pay. You may increase the percentage you own in separate stages or in one stage to 100% (depending on any restrictions within your lease).

As the value of your property is likely to have changed since you first became a Shared Owner, one of the key elements to staircasing is obtaining a valuation to establish how much it is worth today. This will determine how much any new shares in your home will cost. To give you an idea of your home's value before getting a formal valuation, you can use a home property website like Rightmove or Zoopla or ask a local estate agent to give you a free market estimate.

Any additional shares you purchase are based on the current market value of the property. An independent valuation will need to be carried out by a RICS independent surveyor at the time of your application to determine this. Once you staircase to 100% ownership you will no longer pay rent, but you may have to pay ground rent and service charges if you own a flat, or estate maintenance charges if you own a house. This is known as final staircasing.

Buying further shares, but not to 100%, is known as interim staircasing. There are costs involved every time you staircase that you need to factor in. These can be found on page 9 of this guide.

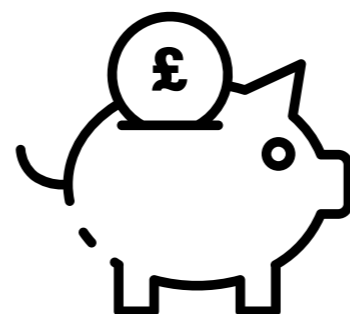
If you are thinking about staircasing, you should get in touch with an Independent Mortgage Advisor (IMA). They will take time to understand your finances and help to calculate how much you can comfortably afford to staircase, based on the anticipated value of your home.



Pro Tip

The minimum share you can purchase is 10%.

There are some older properties where you might not be able to buy the full 100% but you can buy up to 75% or 80%. Your lease will give you all the details.



Did you know?

In most cases you wouldn't need an additional deposit to staircase.

Your monthly mortgage payments can act as the deposit when you increase your mortgage amount!

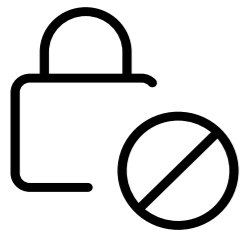
There are some circumstances where you may not be able to staircase



If you have arrears with your service charge and/or rent.

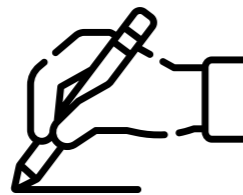


If you cannot provide a valid mortgage offer or proof of savings for the additional shares being purchased.



If your property has restrictions on staircasing.

If this applies, you will be limited to what you are able to staircase up to. Details of any restrictions can be found in your lease.



If your request to staircase is not signed by all those who originally bought the property.

If you are staircasing and removing someone from the lease (known as a 'transfer of equity'), all current leaseholders must still sign the form.

Home improvements can affect the value of your home

In addition to the location and size of your home, home improvements may also affect the value of your home.

As a general rule, only structural improvements will affect the market value of your home. This includes extensions and conversions, but not replacement

bathrooms, kitchens or flooring, unless structural works have also been undertaken. For example, extending the property to add an extra bathroom. If you have undertaken any home improvements on the property, please include these on the valuation form, along with evidence of approval by BE WEST, when instructing a valuer.



Pro Tip



Home improvements can affect the value of your home!

As per the conditions of your lease, we would need to be informed of any home improvements. If you did not inform BE WEST of any home improvements, the valuer will have to disregard these from the final valuation figure.

The journey...

...to owning more of your Shared Ownership home starts here.

A Instruction

Contact the Resale & Staircasing Team at resales@bewest.co.uk or on 020 8996 8925. They will send you an information pack and the details of a qualified RICS Surveyor and solicitors.

We recommend using an independent solicitor and mortgage advisor who specialise in Shared Ownership, and we always recommend you select a solicitor who offers a fixed fee for their services. Your solicitor will undertake the legal work on your behalf. They may need to arrange an appointment to go through the legal paperwork with you.

B Valuation

Get an idea of how much your home is worth in today's market. Check with Zoopla and Rightmove to see how much similar properties in your area are on the market or have recently sold for. You could also contact a local estate agent who may give you a free estimate of your home's value. Once you have an idea how much your home may be worth, you should register your interest in staircasing.

Instruct a Valuation You will also need to instruct an independent RICS/FRICS (Fellow of the Royal Institute of Chartered Surveyors) registered surveyor. We have an experienced panel of surveyors that can assist you who provide very competitive rates to BE WEST residents. BE WEST will need to approve the valuation before you can proceed. If BE WEST does dispute your initial valuation, you may be asked for another valuation which you may have to pay for.

Check your full valuation report The surveyor will research in your area and carry out a valuation report with comparable evidence of at least two similar properties in your area that have been sold or are being marketed. The report should also detail if you have made any home improvements. This report will be sent to you to review within five working days, if you have chosen a surveyor from our panel.

If you are happy with the valuation and wish to proceed with staircasing, you need to contact the staircasing team and provide your valuation report for approval, along with your signed 'Confirmation to Staircase' form, which will be provided to you by email after your initial enquiry. You must pay an administration fee of £200 by debit card when you intend to proceed with staircasing.



Be prepared. How much will it cost to staircase?

Every time you staircase you will have expenses to pay. It is worth considering the costs involved with buying additional shares in your home.

Offer

On receipt of the above, BE WEST will confirm receipt and agree to the staircasing in writing. This will confirm receipt of the £200 fee, confirm the percentage share to be purchased and advise that our solicitors have been instructed in this matter. The letter will also detail the new rent, if any, explain the options of paying this rent and advise the leaseholder to inform their solicitor of the expiry date of the valuation. Once we have received the valuation report, and a satisfactory financial assessment (if applicable), we will send you your offer. This sets out how much the new shares in your property will cost and what your new rent will be (if applicable) and we'll also send you a copy of the valuation report. We will also confirm any fees due to complete your staircasing. We'll then ask you to sign a form

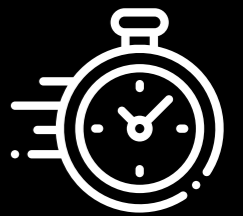
confirming your agreement and identifying the solicitor you wish to use.

Once we have received your signed agreement, we will instruct our solicitors to act on our behalf for the sale of the shares. We'll put together a Memorandum of staircasing that we'll send to our solicitors and we'll send you and your solicitor a copy. This will also identify (if appropriate) what your new rent will be. If you are now able to own 100% of your home, you will no longer have to pay rent. Our solicitors will contact yours, answer any queries they have, await the mortgage offer (if applicable) and agree the target completion date.

Congratulations! Once your solicitor has completed all the necessary legal work, you will own either a greater share or the full 100% value of your home.



Pro Tip



Your lender and solicitor should act quickly to achieve completion prior to expiry of the valuation in order to prevent you incurring additional costs.

If you and your solicitor believe the transaction is unlikely to complete before the valuation expires, you will need to obtain an updated valuation report. If you contact the surveyor, they may be able to provide you with a valuation extension.

As well as the cost of a mortgage, there could be other costs involved in the process of buying further shares, including:

RICS Survey/Valuation: £200 – £500

We have negotiated competitive fees with our panel of Royal Institute of Chartered Surveyors (RICS) qualified valuers to determine the current open market value of your home. Costs vary depending on the company.

Admin fee: £200

The BE WEST team are here to support you on your journey through staircasing. The administration fee enables the team to complete the administrative tasks associated with staircasing.

Your solicitors fees £500 – £1,000+VAT

Staircasing involves changes to your existing lease, which requires the professional services of a solicitor. The solicitor will charge disbursements and professional fees for acting on your behalf. You will not be responsible for BE WEST legal fees.

Mortgage fee

If you are applying to change lenders (known as 're-mortgaging') to buy the additional share or to obtain a better interest rate, you may be required to pay the lender's valuation fee, together with a mortgage arrangement fee. Please discuss this with your mortgage advisor or lender.

Stamp Duty

In certain circumstances you may need to pay Stamp Duty. Please discuss this with your solicitor.

Cost for lease review: £30 admin fee

BE WEST is a new brand for shared ownership and private sales within the four boroughs of West London, with a no-nonsense approach to homeownership.

We believe that buying a new home doesn't need to be stressful; we want to cut the jargon and pave the way for an effortless experience.

We offer truly impartial advice and support from genuine experts who put your needs above all else, to get you settled in your new home and onwards to a brighter future.

The first step to buying a shared ownership home is to register with BE WEST.

BE WEST is the shared ownership brand for Shepherds Bush Housing Group.

Contact us to discover well placed living in the four boroughs of west London.

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