

staircasing

a guide to owning more of your home



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homes 

If you'd like this 'Staircasing – A guide to owning more of your home' in large print, Braille, audio format, or translated into another language, please call Flagship Response on **0845 601 3390**.

POR Se pretende esta informação em letra grande, Braille, áudio ou traduzida num outro idioma, por favor contacte a Flagship Response pelo **0845 601 3390**. Esta publicação chama-se 'staircasing – guia sobre a obtenção de maiores direitos de propriedade sob a sua habitação'.

POL Jeżeli pragną Państwo otrzymać niniejsze informacje w dużym druku, alfabecie Braille'a, w formie nagrania audio lub przetłumaczone na inny język, prosimy o kontakt telefoniczny z Flagship Response pod numerem **0845 601 3390**. Ta publikacja jest zatytułowana 'Proces nabywania dalszych udziałów – zwiększanie udziału we własności Państwa domu'.

RUS Если вам нужна эта информация крупным шрифтом, шрифтом Брайля, в аудиоформате или в переводе на другой язык, обращайтесь в диспетчерскую службу 'Flagship Response' по тел. **0845 601 3390**. Этот буклет называется 'Вверх по лестнице – руководство по тому, как стать собственником большей части своего жилья'.

LIT Jei ši informacija reikalinga dideliu šriftu, Brailio raštu, garso įrašu ar išversta į kitą kalbą, prašom skambinti 'Flagship Response' grupei telefonu **0845 601 3390**. Šis leidinys yra vadinamas 'Laiptinė – vadovas, kaip užvaldyti didesnę Jūsų būsto dalį'.



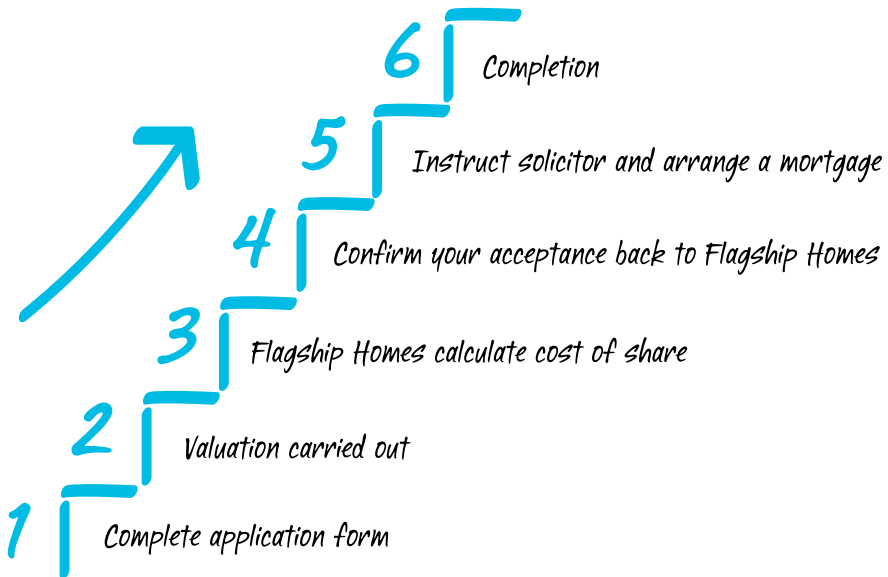
Your questions answered

Q What is staircasing?

A Staircasing is the term given to the process of buying additional shares in your shared ownership home. Your lease will set out the terms on how to increase your ownership.

Normally, you will be entitled to purchase extra shares at any time in multiples of 10% or 12.5% over four stages, or you can purchase the full remaining share in your property, allowing you to progress to 100% ownership, all in one go. (Please note that some properties are exempt from full ownership).

How to staircase in six easy steps



Q How is the purchase price of the shares calculated?

A When you decide to staircase, you buy the additional shares at the current market value of the property. The valuation will be carried out by a chartered surveyor on behalf of Flagship Homes.

Q What about improvements made to my home?

A You should notify us of any improvements you have carried out on your application form. We will then instruct the surveyor to disregard these when considering the valuation figure.



Q What improvements qualify?

A Improvements such as newly fitted kitchen, bathroom, central heating, loft conversion, double-glazing and conservatories will be considered providing consent was given by your landlord. General repairs, maintenance or redecoration are not considered to be improvements.

Q How long is the valuation valid?

A The valuation is valid for three months. If you don't complete the staircasing within this timescale an updated valuation will be required and an additional charge may apply.

Q What if I think the valuation is wrong?

A If you wish to dispute the valuation, please confirm in writing your reasons and supply evidence of the sale price of three similar properties in the area which have sold recently. We will then request that the valuer reconsiders the valuation based on the supporting information provided. If the valuation is altered, the purchase price of the shares will be recalculated whether this is higher or lower than the original valuation.



Q What else will I need to pay?

A As well as the valuation fee and our administration fee, you will be responsible for your solicitor's costs, mortgage arrangement/valuation fee (if applicable) and possibly stamp duty.

Q Will my rent payments alter?

A If you are partially staircasing, the amount of rent you pay will reduce in line with the additional shares purchased. If you staircase to full ownership, you will no longer have to pay rent to us.

Q What about service charge and buildings insurance?

A If your home is transferring to a freehold tenure you will need to arrange your own buildings insurance. Any service charge is still likely to be payable. However, if your home is to remain leasehold, your buildings insurance and service charge will remain unaffected.

Q How do I begin to staircase?

A Complete the attached application form and return it to Flagship Homes alongside a valuation fee of £130 and an administration fee of £120.





Staircasing application form

If you wish to staircase, please complete and return this form to us:

About you

	Title	First name	Surname
Leaseholder 1			
Leaseholder 2			

Contact details

Address
Postcode:

Contact numbers
Home:
Work:
Mobile:
Email:

Share

Currently own		%	Wish to purchase in addition		%
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Your home

House Bungalow Apartment Coach House

Number of bedrooms		Date moved in	MM / YY
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Improvements

The following consented improvements have been carried out:

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I understand that the valuation fee of £130 and an administration fee of £120 is payable and is non-refundable

Signature		Date	
Signature		Date	

Please return to:

Flagship Homes, Keswick Hall, Keswick, Norwich NR4 6TJ.

How to contact us

Flagship Homes Sales Team

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Telephone: **01603 255444**

Fax: 01603 255450

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Web: flagship-homes.co.uk

Our sales team
is available to
assist you:

Monday to Friday 9.00am to 5.00pm



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