Sanctuary

Staircasing your shared ownership home

A guide to the staircasing process and commonly asked questions

What is the process for staircasing?

As an owner of a shared ownership property, you will need to follow the process below to purchase additional shares of your property. Before you begin, please contact Sanctuary, so that we can advise you of the procedure.

1. **Contact Sanctuary:** Email conveyancing@sanctuary.co.uk to advise us that you intend to staircase. We will review your lease (as there may be restrictions) and send you the staircasing procedure and a valuation form to complete and return.
2. **Return the valuation form and make payment of the valuation fee:** Sanctuary receives your completed valuation form and payment of the valuation fee.
3. **Valuer instructed:** Sanctuary instructs an independent RICS valuer.
4. **Valuation arranged:** The valuer contacts you directly to arrange a suitable time for the valuation to take place.
5. **Report issued:** The valuer sends the valuation report to Sanctuary.
6. **Price confirmed:** Sanctuary sends you the valuation report and confirms the price of the share that you wish to purchase.
7. **Confirm you wish to proceed:** You confirm in writing to Sanctuary that you wish to proceed and provide your solicitor's details. Confirmation by email is acceptable.
8. **Solicitors instructed:** Sanctuary instructs its internal or external solicitors.
9. **Staircasing progresses:** The staircasing transaction will progress via your solicitors and Sanctuary's solicitors.
10. **Staircasing completes:** Once the transaction has completed, you will own a greater share in your home and your rent will reduce accordingly. On-going service charges or ground rent may be payable.

Commonly Asked Questions

How much can I buy (what percentage can I staircase)?

You should refer to the terms of your lease. Your solicitor will also be able to advise you. If your lease allows you to staircase to 100% and you own a house, this would usually mean that you acquire the freehold. For a flat, you will continue to own the leasehold interest.

Important note

Not every shared ownership property can be staircased to 100%. This may be due to planning requirements or restrictions imposed by a local authority. We will confirm both the maximum percentage to which you can staircase and the minimum share you can purchase.

On-going charges

Your rent will reduce as your share increases, but service charges may still be payable for matters such as grounds maintenance and the building. Ground rent may also be payable.

Are there any costs involved?

You will need to pay the valuation fee and your solicitor's fees. Your solicitor will explain the applicable costs in advance.

Do solicitors need to be involved?

Yes. We strongly recommend that you obtain professional legal advice before staircasing and instruct a solicitor to act on your behalf. Sanctuary cannot provide legal advice to you.

Why is a valuation needed?

A valuation is required to determine the market value of the property. As Sanctuary will be selling a further share to you, it is important that the price is fair and equitable.

Who will carry out the valuation and how long is it valid for?

The valuation must be carried out by a valuer who is a member of the Royal Institution of Chartered Surveyors (RICS). The valuation is valid for three months. After that period, the valuer may be able to extend it or may need to revalue the property, depending on market conditions.