

HOW TO STAIRCASE



Garden City Homes

How can I increase the share in my home?

When you're ready to buy more shares in your home, this is called stair-casing. You can either buy additional shares in increments (check your lease to see what the minimum is as there may be restrictions) which is called partial stair-casing or you can stair-case to 100% which is called full stair-casing where you will become the outright owner of your home.

You'll need to arrange for a valuation on your home so we know what you'll pay for your extra shares. Please note, your valuation report is **ONLY** valid for three months from the initial date of the report, so you will need to arrange for an updated report if it expires before you complete on your stair-casing.

Don't forget, when you buy more shares, your rent will reduce and if you stair-case to 100% you won't need to pay rent at all.

You can stair-case at any time after completion but remember, if you choose to stair-case in smaller increments rather than fully stair-case, you will have to pay valuation, legal, mortgage and admin fees each time you go through the process.

What happens when I stair-case to 100%?

If you live in a **house** you will normally be granted the Freehold Title when you stair-case to 100%, but in certain circumstances we may not be able to do this. Again, check your lease for confirmation. Also, if you have communal service charges such as cleaning or gardening, you will still have to pay these even when you've fully stair-cased.

If you live in an **apartment**, even if you have stair-cased to 100% ownership, you keep your current lease and will remain as a leaseholder but certain parts of it will no longer apply. You will also still be liable for all service charges.

What's the Process?

1

Is your rent and service charge account up to date? If not, you will need to clear your arrears before you can proceed

2

Complete the attached form notifying us of your intention to staircase and the amount of equity you wish

3

Arrange for a valuation with an RICS (Royal Institute of Chartered Surveyors) valuer. Please contact us if you would like a list of approved RICS valuers.

If you wish to instruct your own valuer, please ensure the following requirements are complied with as an estate agent, bank or building society valuation is not classed as an independent valuation and will not be accepted. The valuer should inspect the interior of the property and should disregard any significant improvements which have been approved previously by us (if there are any). A separate figure should be provided in the report to confirm the type and value of the improvements. Please ensure we receive a copy of the valuation report.

4

Once the valuation has been completed and the report forwarded to us, you will be informed in writing of the value of the equity you wish to purchase. You need to notify us of your intention to proceed and you will have three months from the valuation date in which to complete the purchase. If completion is not achieved in this period, a further valuation report will be required and this will need to be arranged at your cost.

5

Once you have accepted your offer you will need to instruct a solicitor and at the point the offer is accepted an admin fee of £200 is payable. We are only able to instruct our legal team to proceed in the matter when this payment has been made.

6

Once we've been notified of the completion, we will reduce your rent if you've partially stair-cased or totally remove the charge if you've fully stair-cased. Remember, you may still have to pay service charges!

INTENTION TO STAIRCASE

Garden City Homes
8 Poundswick Lane
Wythenshawe
Manchester
M22 9TA



Garden City Homes

LEASEHOLDER DETAILS

NAME:

ADDRESS:

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EMAIL:

TELEPHONE:

PROPERTY DETAILS

EQUITY PERCENTAGE HELD:

EQUITY PERCENTAGE TO PURCHASE:

PLEASE LIST ALL AUTHORISED IMPROVEMENTS TO THE PROPERTY

PLEASE LIST DETAILS OF VALUER INSTRUCTED

SIGNED:

PRINT NAME:

DATE:

PLEASE RETURN TO: ENQUIRIES@GARDENCITYHOMES.ORG.UK
WWW.GARDENCITYHOMES.ORG.UK