

Staircasing explained



You're probably wondering what this booklet can do to help you and why you should read it.

The answer is simple, as a leaseholder of a shared ownership property, you can further your shares in your property – meaning you can own more of your home and pay less rent.

Hopefully this guide will help you to understand the process of staircasing and how simple and easy to do it can be.

We have a dedicated sales support team on hand to answer any questions you may have and help you on your staircasing journey.

What is staircasing?

Staircasing is the process which allows you to buy a greater proportion of your home.

You would have already bought a percentage of your home as part of your shared ownership agreement, and most probably, you are paying rent on the remaining shares.

The greater the shares you buy in your home the less rent you pay to Your Housing Group. If you staircase to 100% you will become the outright owner and therefore pay no rent at all!!

You don't have to staircase out of your property, but by downloading or requesting this brochure, we assume it is something that you have been thinking about.

Call our dedicated sales support team now on 01925 592741 or email lucy.hardman@yourhousinggroup.co.uk for more information about your home.



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What are the benefits to staircasing?

Most people can only dream of owning their own property, especially in these tough financial times you however have made the first steps towards home ownership through shared ownership.

There are a number of benefits to staircasing out of your property –

- You pay Your Housing Group less rent
- If you own your property outright (100%) you can sell your property yourself on the open market and use an estate agent of your choice
- The greater percentage of your home you own, the more profit you will make. This of course, depends on the market, but hopefully the value of your home has increased
- Becoming a 100% owner allows you to sell your home to anyone who is interested, and you won't be restricted by the criteria in your lease.

How do I know I can staircase?

Staircasing is usually the ideal approach for every shared owner, although there may be reasons why staircasing out isn't for you.

You wouldn't be able to staircase if –

- You have arrears on your rent or service charge
- If your income doesn't meet the guidelines for responsible lending and you wouldn't be able to afford the increased share in your property. This will need to be assessed by a financial advisor once you say you want to staircase out
- If you are unable to provide a valid mortgage offer or proof of savings to cover the additional share being purchased
- If your property has restrictions on staircasing, the details of any restrictions can be found on your lease
- If your request to staircase isn't signed by all those who originally bought the property.



**Call the sales support team on 01925 592741 or visit
www.yhghomes.co.uk for more information**



What costs are involved?

Each time you staircase, there will be costs to pay. It is always best to understand these costs before going any further, this way you will be able to understand how much of a share you will be able to afford.

Contact our sales support team on 01925 592741 or email lucy.hardman@yourhousinggroup.co.uk to find out more information about the likely costs which would be incurred.



How do I staircase?

We want to be able to make the staircasing process as easy and comfortable as possible for you. The first thing you will need to do is contact our sales support team on 01925 592741, they will chat through the process in full with you, they will also be able to advise if you are able to staircase out and that there aren't any restrictions on your lease which may impede you doing so.

Once you have spoken to the team, it's over to you to appoint a solicitor, you will require a solicitor to deal with your staircasing transaction as it will involve changes to your existing lease and other work associated to a mortgage and home.



What now?

Call our dedicated sales support team on 01925 592741 or email lucy.hardman@yourhousinggroup.co.uk.

Alternatively, you can visit our shared ownership website – www.yghomes.co.uk to download more information or to complete an online form to find out more.

It really couldn't be easier – it's like walking up the stairs!!!!



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