

A step-by-step guide to buying extra shares in your shared ownership home

Thank you for your enquiry about buying extra shares. Here's a step-by-step guide together with details of the costs and the paperwork you will need to get things started.

Buying more shares is often known as staircasing. The more shares you buy the less rent you pay.

When you own all of the shares you will pay no rent but you may still need to pay service charges for any shared areas.

Your lease will confirm how many shares you can buy. **Most** leases allow you to buy up to 100% of the property. We recommend you contact us before you instruct a valuation to check whether your lease allows you to purchase additional shares.

If you need a mortgage to buy more shares we recommend you get in touch with an independent financial advisor first.

1

Valuing the property

Your valuation must be carried out by an independent surveyor registered with the Royal Institute of Chartered Surveyors. This must be 100% market valuation. This must be an insurance-backed RICS Red Book Valuation. An estate agents market appraisal is not acceptable.

Please refer to our panel of valuers below who understand shared ownership valuations. These firms are not part of Bromford and we have no influence over their valuations. You will need to contact them directly. You do not have to use a valuer on the panel. You can use any independent surveyor but they must be registered with the Royal Institute of Chartered Surveyors.

The valuer will ask you to sign a form to agree their terms of engagement.

Tell the valuer about any structural alterations or improvements that you have made, if you have had our written permission to carry out the works.

2

The purchase

Once you have received your valuation report, if you want to go ahead, please complete the **Notice of intention to buy further shares** form which is available from our website and send this to our Commercial Property Team with a copy of your valuation.

Your original valuation will usually last for three months. You must send it to us within one month of the valuation being carried out. If your valuation expires then you will need to arrange another valuation at your own cost. It may be possible to arrange a desktop valuation but please check with the surveyor you use.

You will need to appoint a solicitor to act on your behalf. We will instruct a solicitor to act on Bromford's behalf. You need to let your solicitor know that you have three months from the date of the valuation to buy your shares.

We each pay for our own solicitor's costs. Our solicitor will require at least five working days notice from your solicitor of a completion date. If less than five working days notice is given you will be charged an expedition fee.

3

Completion

If you are buying all the shares in an apartment then you will be a leaseholder but own 100% of the leasehold interest in the property.

If you are buying all the shares in a house then you usually become the freeholder of the property.

If you pay service charges or ground rent now, you will continue to pay these after you have bought more shares

4

Fees

The valuation fee is payable to the valuer you instruct.

You are responsible for your own solicitor's fees. We will pay for ours unless this is a partial staircase.

An administration fee may be payable to if your lease says so – please check with us first.

Commercial Property Team
Bromford
1 Exchange Court
Brabourne Avenue
Wolverhampton Business Park
Wolverhampton
WV10 6AU
E mail: cpt@bromford.co.uk

Valuers

The following valuers are independent. They have experience of valuing shared ownership properties. You may use a different valuer but they must be registered with the Royal Institute of Chartered Surveyors.

If you would like to use one of the valuers on the panel:

- Ring the valuer to arrange a valuation appointment and let them know that you own a shared ownership property with Bromford.
- Tell the valuer that you want to buy more shares in a shared ownership property.
- You will be asked to pay in advance. We have agreed fixed charges with the valuers.
- Tell the valuer about any structural/improvements made where you have had our consent.

?	Commercial Surveying Hereford Ltd		
✉	Brooklands Hay-on-Wye Hereford HR3 5AP		<p>Services offered:</p> <p>Valuation for buying more shares</p> <p>Desktop valuation to extend an existing valuation</p>
?	Contact Margaret Grafham 0845 838 2741		operations@coomsurv.com

?	Whitestone Commercial Ltd		
✉	2 Sussex Place Widcombe Bath BA2 4LA		<p>Services offered:</p> <p>Valuation for buying more shares</p> <p>Desktop valuation to extend an existing valuation</p>
?	Contact Tess Lambert 01225 436464		tesslambert@whitestonecommercial.co.uk

?	Jaymans Property Services (Midlands) Ltd		
✉	8 Wolverhampton Road Cannock WS11 1AH		<p>Services offered:</p> <p>Valuation for buying more shares</p> <p>Desktop valuation to extend an existing valuation</p>
?	Contact Ben Greeves 01543 505566		survey@jayman.co.uk or surveycentre@jayman.co.uk