

The road to buying more shares in your home.



1. Seek independent financial advice

2. Get your home valued

4. Notify your intention to buy more shares

3. Appoint a solicitor

5. Proceed with the purchase

6. Complete the purchase

1. Seek independent financial advice.

You will need to ensure that buying further shares is the right choice for you and will remain affordable in the future.

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2. Get your home valued.

You will need to instruct an independent surveyor registered with the Royal Institute of Chartered Surveyors. You might hear us refer to this as a RICS survey. You can instruct a RICS surveyor of your choice.

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3. Appoint a solicitor.

As you are legally purchasing more of your home you need to appoint a solicitor. This can be a solicitor of your choice. You should ideally look for someone who is experienced in Shared Ownership leases and charges a fixed fee.

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4. Notify Bromford of your intention to buy more shares.

Once you are in receipt of your RICS valuation, please complete and submit the **online form**. You will need to upload a copy your RICS valuation and the written consent from Bromford for any qualifying* improvements or alterations you may have carried out to your home. Once we have this confirmation, we can instruct our solicitors who will liaise directly with your solicitors throughout the purchasing process.

*Examples of qualified improvement are new fitted kitchen, conservatory, bathroom etc

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5. Proceed with the purchase.

Based on the RICS valuation and the additional share of your property you wish to purchase, you will then receive confirmation from us, detailing how much this extra share will cost. You can now share this with your solicitor who will then work towards completing the purchase. You have three months from the date of the valuation to buy your shares.

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6. Complete the purchase of your home.

On completion we will send out a completion statement confirming your increased share in the property. If you are not purchasing up to 100% ownership your new rent payments will also be confirmed.

Congratulations you have staircased!

If you are buying all the shares in an apartment then you will be a leaseholder and 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 Bromford owns the freehold. If you pay service charges or ground rent now, you will continue to pay these after you have bought more shares.