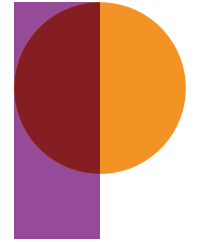


Plumlife
homes



Your guide to Staircasing



People. Places. Purpose.

Buying more shares in your home with Staircasing

Buying more shares in your home to increase the proportion you own is easy with Plumlife. This is done through a process called staircasing.

What is Staircasing?

Staircasing is available to those who have purchased a property via Shared Ownership and now want to buy more shares, increasing the share of the equity and reducing rent charges.

When you first bought your home with Shared Ownership, you may have only been in a position to buy a share of 25% for example. Since then your circumstances may have changed, putting you in a position where you can afford to buy more shares in your home.

The price you pay for each share you want to buy will depend on the value of your home at that time. Instead of increasing your share you may just want to buy it outright which means you will no longer pay any Shared Ownership rent to Plumlife.

If you live in a flat, or a house with communal services like gardening or maintaining play areas, you will still have to pay a service charge.

What are the benefits of Staircasing?



You reduce the amount of Shared Ownership rent you are paying to Plumlife, or stop paying rent altogether if you buy your home outright.



When you decide to sell your home, the more shares you own, the more profit you will make if the value of your home has increased.*



If you own your home outright by staircasing, you might have access to a wider variety of mortgage products than you would with a Shared Ownership mortgage.



*An increase in the value of your home is not guaranteed

Matt & Jake's journey to 100% home ownership

In 2015, Matt and Jake took the plunge and bought a 43.3% share in a new home in Heaton Moor, Stockport.

They were keen to stay living in the area close to family, but as first time buyers, buying a home in this area just wasn't going to be possible. That's until they discovered Shared Ownership. Matt and Jake hadn't considered buying a home with Shared Ownership until a family member suggested that they should look into the scheme.

Matt said “thanks to Shared Ownership we were able to put down a deposit of £10,000 and buy our own home.”

“When we first bought our home, a 43% share was the most that we could afford, when you buy your first home, you're pretty skint!”

Shared Ownership allowed Matt and Jake to take their first step onto the property ladder, but their home ownership journey didn't stop there. 7 years down the line, they found themselves in a position where they were able to buy the remaining 57% through a process called 'staircasing', meaning they would own their home outright.

Matt said *“Because the house was increasing in value we knew that if we were to sell it we'd be able to make more money on it, if we owned a higher share.”*

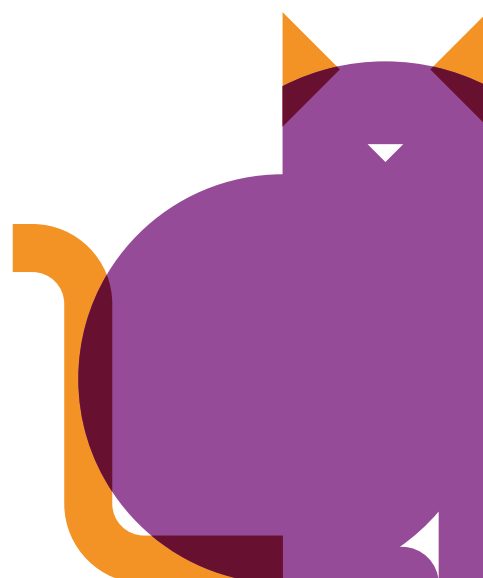
“When we first bought our home, we hadn't even considered staircasing. We knew it existed but didn't think about it again until about 5 or 6 years later when we realised we could afford to do so. Once we realised we could afford to buy our home outright we thought, let's go for it.”

“It meant that we owned 100% of the property, so when we sold it, we profited from the full value of the house.”

Matt described his experience of staircasing with Plumlife as “exceptional”. Matt said *“we were given all the information we needed, the process was easy to understand and Fran (Sales Services Specialist) kept on top of everything. Fran got the right people involved and even when we encountered issues with our solicitors, Fran helped us push the purchase through, she really went above and beyond to make it work for us.”*

Matt and Jake have already recommended Shared Ownership to several people following their experience.

”



Frequently asked questions about Staircasing

Can I buy my Shared Ownership property outright?

In the majority of cases, yes, through staircasing you can increase the share of your Shared Ownership property to 100%, so it becomes completely yours!

There are however some occasions when this may not be possible. There are some rural locations and leases which won't allow you to staircase to 100% ownership, but our team will be able to guide you where those restrictions apply.

In most cases, you will be able to buy your Shared Ownership home outright, but if you're unsure you can give our friendly team a call on **0161 447 5050** and they'll be happy to help.

Is there a limit on how much I can staircase in my Shared Ownership property?

We'd recommend checking your lease to see if there are any restrictions which limit how much you can staircase, as some properties are subject to caps.

If I buy a Shared Ownership home, do I have to buy more shares?

No, staircasing is completely optional. Whether you stick to your original share or buy more is completely up to you and your individual circumstances, but it's a great option to consider if you're in the position to do so!

How often can I staircase?

In most cases, there are no restrictions to the number of times you can staircase – however you must check your lease for any restrictions, and bear in mind that staircasing will incur costs such as conveyancing and surveyor fees each time.

If you bought your home on or after 1 April 2021, you may also be able to buy a 1% share each year for the first 15 years from the date of purchase. Please refer to your lease for more detailed information.

Will I get the freehold of my home when I have staircased to 100%?

It is most likely if your home is a house that you would acquire the freehold on 100% staircasing – however this is not always the case, for example if Plumlife/Great Places are not the freeholder ourselves, and so it is important to ask your solicitor to check your lease. If your home is a flat, it would remain leasehold.

How long do I have to wait before staircasing?

After purchasing a shared ownership property, in most cases you can staircase at any time you wish.

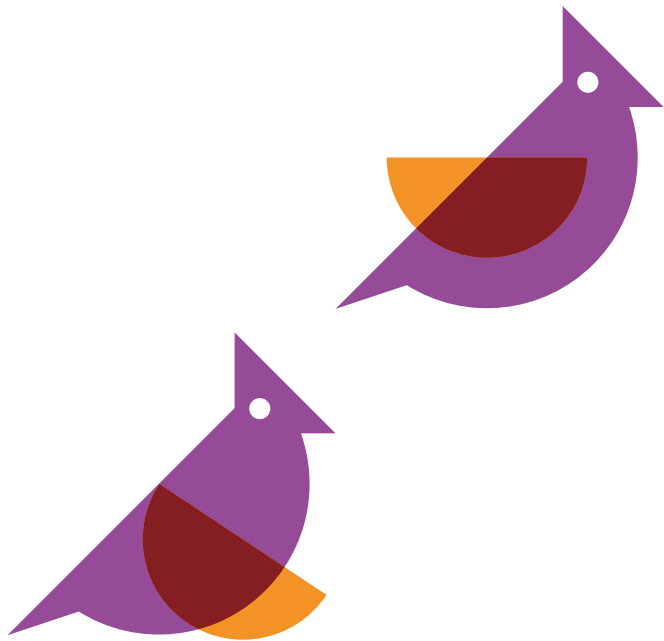
Do I need a solicitor for staircasing?

Yes, you must appoint a conveyancing solicitor for staircasing. There is legal work involved in the process, and your chosen solicitor will carry this out for you.

For more information and to start the application process visit:

plumlife.co.uk/for-residents/how-do-i-buy-my-home/





Contact us

Call us on

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