

GUIDE TO STAIRCASING

After purchasing you will also be able to buy additional shares in their home. This is known as "staircasing". You can normally staircase up to 100% of the property, however there are some exceptions to this:

- If you have bought a home under the Older Persons Shared Ownership scheme (OPSO)
- Rural exception sites where staircasing is restricted to 80%.

If your lease allows, you may also have the option, to buy 1% extra share each year for up to 15 years. The price for each years 1% increase is based on the initial value with an increase based on the Retail Price Index (RPI). There are no legal fees attached to the 1% purchase price. If you do not use this opportunity, or your lease does not allow, the minimum share you can purchase is 5%.

If you 'staircase' and buy 100% share of a house the freehold will be transferred on completion provided the Association owns the freehold. The Association would then have no further legal interest in the property. You will no longer need to pay rent to us although we may levy a service charge for services we provide to external communal areas that benefit the property such as grounds maintenance of the estate. You would also need to source and pay for your own buildings insurance.