

STAIRCASING

Thank you for enquiry. I understand that you wish to purchase extra shares in your property. You may do this in tranches, or you may purchase the final equity outright.

In order to proceed we will need to find out the current market value of the property. We can instruct an independent valuer who will visit your home and carry an inspection and prepare the market valuation report for your property. Please find enclosed a form for you to sign giving us permission to do this. The fee for this is currently £250.00 plus VAT (£300.00). You are responsible for the payment of this fee whether you decide to proceed with the staircasing or not. If you decide you would like the property valued please send a cheque made payable to **Town & Country Housing Group for £300.00** along with the attached form. Alternatively you can make a payment over the phone on 01892 501 677 with your debit/credit card.

Once the current market value has been determined you may then decide whether to proceed and exactly what percentage of the shares you wish to purchase. Please note that you will need to instruct a solicitor to act on your behalf, so allow for the solicitor's costs. Please be advised there are other costs involved in buying further shares including valuation fees, legal fees (**check the terms of your lease**), mortgage arrangements fees and stamp duty (if applicable). Please ensure you have savings or access to funds to cover these costs. It is a good idea to contact your mortgagees to confirm they are willing to lend you the extra funds if you require further finance.

You have three months from the date of valuation of your property to complete the staircasing transaction. If you do not complete the transaction by this date, the property will have to be re-valued at the additional cost to you.

Extension Letter – no change in value £25 plus VAT
Update - change in value £50 plus VAT

The valuation may alter if property prices have moved on. N.B. If the value has increased in the meantime, it will be more expensive to buy your extra share. You can usually staircase up to three times, with the third time taking you to 100% ownership (depending on the terms of your lease). The minimum share that you can purchase is specified in your lease therefore please check your lease before proceeding.

If you have carried out improvements that have added the value to your home (not all improvements do), they won't be taken into account for the valuation. That means the purchase price of your additional share won't include any increase in value caused by the works you have carried out.

I trust the above information is sufficient. If you would like Town and Country to instruct a valuer to determine the current market value of your property please complete and return the enclosed form, enclosing payment.

As a shared owner you will have been provided with a copy of your lease from your solicitor at the original sale. If you do not have a copy and require a copy of the lease, copies can be requested at a fee of £25 plus VAT (total £30).

I look forward to hearing from you but in the meantime should you have any queries, please do not hesitate to contact me.

Yours sincerely,

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