

OCTAVIA



Abri

Your guide to staircasing with Shared Ownership





Thinking of buying more shares in your home?

We're here to help you through the process!

You can buy more shares in your home whenever you like. We also call this 'staircasing'. The more shares you own, the less rent you pay.

It's easy to get started, complete the staircasing application form, confirm which Surveyor you would like to use and pay the valuation fee of £300. Abri will then arrange for a RICS qualified surveyor to contact you directly to complete a market valuation of your home.

Once you're happy with the value, if you're staircasing to 100% Solicitors will be instructed, and the process begins.

Now is a good time to speak to a Mortgage Advisor (MA). They'll look at your finances and help you to understand how much you can comfortably staircase, based on the valuation. We can also give you a list of recommended MAs if you need it.

Depending on your lease, you can normally staircase from as little as 1%, 5% or 10% at a time. You can do this as many times as you like. In most cases, you can eventually own 100% of the property. If you buy 100% you will own your home and no longer pay rent.

If you are staircasing to 100%, you'll need to get a Solicitor to do all your legal paperwork. We have a list of Solicitors who have lots of experience with Shared Ownership and staircasing, but you can choose whichever Solicitor you like.

Other than the cost of your new shares, you'll need think about some other staircasing costs:



Valuation fee



Admin fee



Legal expenses



Mortgage fees



Stamp duty

Staircasing steps:



Improving your home

We want you to make the most of your home and know you may want to make improvements. We need to approve any major home improvements before you carry them out. The good news is that we agree most requests for home improvements, and you don't need to let us know about repairs, maintenance, or decoration.

What's a "home improvement"?

The list below covers what is considered a home improvement and will need our permission. The value added by them will be added when you buy more shares, or come to sell your home.

- Installation of double glazed windows/ doors (if there was no double glazing before).
- New fitted kitchen.
- Installation of central heating (if there was no central heating before).
- New bathroom suite.

There may also be restrictions to home improvements outlined in your lease. If you need any help confirming this, please get in touch with us using the contact details at the end of this guide.

What's classed as "repairs and maintenance"?

The list below covers works which are considered "repairs and maintenance". You don't need to let us know if you're carrying these out. The need to maintain your home to a good standard is set out in your loan deed so you won't receive a deduction for these works when you come to redeem your loan.

Here are some examples of repairs and maintenance.

- Redecorating your home.
- Floor coverings (e.g. new carpets, laminate, or wooden flooring).
- Fitted wardrobes.
- New fence.
- New patio/decking.
- Garden landscaping.
- Replacement central heating boiler.
- Rewiring or re-plumbing.
- Repairing damage or wear and tear to the property.
- Garden structures (e.g. summer houses).

What information do I need to give Abri?

If you're looking to make improvements to your home, send us details of the works you're planning. Please include quotes for the cost and plans/planning permission if applicable. We'll then write to you confirming if we approve the works.

For SO home improvement requests these go to Leasehold team -see After you've purchased guide. You can get in touch with our Leasehold team by calling 0300 123 3245 or emailing hello@abri.co.uk.

Once the improvements have been completed, you'll need to provide us with receipts or photos so we can ensure our records are up to date.

What else do I need to know?

It's important you ask for Abri's written permission for home improvements. If you don't, we won't be able to take the added value into account when you come to buy more shares, or sell your home.

As long as you have our written permission for any improvements made, We will ask the surveyor to give an open market valuation and a valuation without the improvements you've made.

Get in touch

0800 145 6663

abri.co.uk

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