



**Hyde New Homes**  
Making a lasting difference

# Your guide to Buying more shares in your home



## Increasing your equity share

You are entitled to increase your ownership by purchasing additional shares. The process of purchasing additional shares is called staircasing.

Please refer to your lease to check there are no staircasing restrictions on your property. It is important to carefully consider all the costs related to the staircasing process before you proceed. If your rent or service charge account is in arrears we will be unable to authorise your application to buy further shares in your home.

## Step-by-step guide to staircasing

### Step 1

Contact the After Sales team if you are interested in staircasing.

### Step 2

A valuation will need to be instructed by a Royal Institute of Chartered Surveyors (RICS) approved surveyor. Hyde is unable to accept valuations provided by estate agents as they may not reflect the current market value of the property. You can appoint your own RICS valuer or alternatively ask the After Sales team to instruct Countrywide on your behalf. The cost is £150, plus VAT. Please contact the After Sales team to arrange the valuation. If you have made significant improvements to your home two values will be provided, one to reflect the value of your home taking the improvements into consideration, and

one that disregards the value of these improvements. The value at which you purchase additional shares will be the value that excludes improvements.

### Step 3

The valuation report will be sent to you with an offer letter and Form of Instruction. The valuation will be valid for a period of three months.

### Step 4

You confirm the percentage of additional shares you wish to buy, supply details of your solicitor and return the Form of Instruction to the After Sales team.

### Step 5

The After Sales team, your solicitors and Hyde's solicitors work on the staircasing process. The timescale of this is usually between eight to 12 weeks. The process must be completed before the valuation expires. If this is not possible a desktop valuation will be required at a cost of around £35, plus VAT.

### Step 6

Congratulations! You now own a larger share in your property or own it outright. After completion has taken place, the After Sales team will make any necessary adjustments to your rent and service charge account. You must cancel your direct debit as soon as completion has taken place. However, if you are due to continue to pay a service charge to Hyde we will ask you to complete and return a new Direct Debit mandate.

Please note, when staircasing the only costs payable by you are the valuation fee and your solicitor's fee.

## Your questions answered

### Q How is the purchase price of the shares calculated?

When you staircase you buy the additional shares at the current market value of the property. For example if you wish to purchase an additional 25% share and your property is valued at £100,000, the purchase price will be £25,000. This means that if your home increases in value, you buy the new shares at the increased value.

### Q What is the minimum share I can purchase?

You may increase your ownership in separate stages or in one stage to 100% (depending on any restrictions in your lease). The minimum share you can purchase must be at least 10% of the unsold equity.

### Q What if I have made improvements to my property?

When you apply to staircase, please notify us of any improvements you have carried out. Please note, permission must be requested from the Housing Management team before any improvements

are made. (See *Step 2* regarding valuations.) Double-glazing, new fitted kitchen/bathroom, installing central heating, loft conversions and conservatories are considered to be major improvements. General maintenance, repair and decoration are not regarded as improvements.

### Q What costs will I be expected to pay for staircasing?

You are responsible for payment of the valuation fee and valuation update (if required) and your own solicitor's costs. You may also have to pay other mortgage-related costs and stamp duty.

### Q Will I still have to pay Hyde buildings insurance after completion?

If you own a house and have purchased the full 100% of your property, you will need to arrange your own building's insurance cover to commence from the date of completion. However, if you live in an apartment and pay service charges and have purchased the full 100% of your apartment, you will continue to pay your building's insurance premium to us via your service charge.

**Contact the After Sales team on 0845 606 1221**

**Email: [staircasing@hydenewhomes.co.uk](mailto:staircasing@hydenewhomes.co.uk) or visit: [www.hydenewhomes.co.uk](http://www.hydenewhomes.co.uk)**

## **Translations of Hyde New Homes literature**

If requested, Hyde New Homes will do what is reasonable to provide information in alternative formats – including tape, Braille, large print and translations.

If we have difficulties meeting your request, we will discuss the best solution with you. For more information email: **[info@hydenewhomes.co.uk](mailto:info@hydenewhomes.co.uk)**

**For further information please call 0845 606 1221**  
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