



## Buying a bigger share of your home

Once you have been in your shared ownership property for 12 months you can buy further shares in it. This is called "staircasing".

With older leases, you can only staircase four times (in steps of 25%) to reach 100% ownership. With newer leases you can staircase in smaller percentages with no limit on how many times you do this until finally you reach 100% ownership.

Each time you staircase, you will pay the current open market value for the percentage share you wish to purchase. The value of your property will be determined by an independent valuer employed by Tor Homes.

Each time you increase your share in the property, your mortgage will increase but your rent will decrease.

### Once you have purchased 100%:

- If you are purchasing a house, you will gain the freehold interest. The rent and the building insurance premium will no longer be payable to Tor Homes.
- If you are purchasing a flat, you will gain 100% leasehold interest. You will no longer have to pay rent to Tor Homes but you will still have to contribute towards the building insurance premium and any service charge and sinking fund.

Please note that you do not have to staircase after 12 months, the choice is yours.

If you would like to know more, please contact [our Home Ownership Coordinator](#).

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