



## 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".

Some of the older leases will only allow you to staircase in steps of 25%, the newer leases allow you to buy a minimum of 10% and rises in multiples of 5% thereafter, so you can buy shares of 10%, 15% etc, until you reach 100% ownership.

With the older leases, the number of times you can staircase is four times to reach 100% ownership. With the newer leases you can do it 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 % share you wish to purchase as determined by an independent valuer employed by Tor Homes.

Obviously, 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. You will no longer have to pay rent to Tor Homes, however, you will still have to contribute towards the building insurance premium and service charges and sinking fund (if one has been set up for your particular scheme).

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

For more information, please contact [Deborah Sharp](#).