

A guide to **staircasing**



Introduction to staircasing

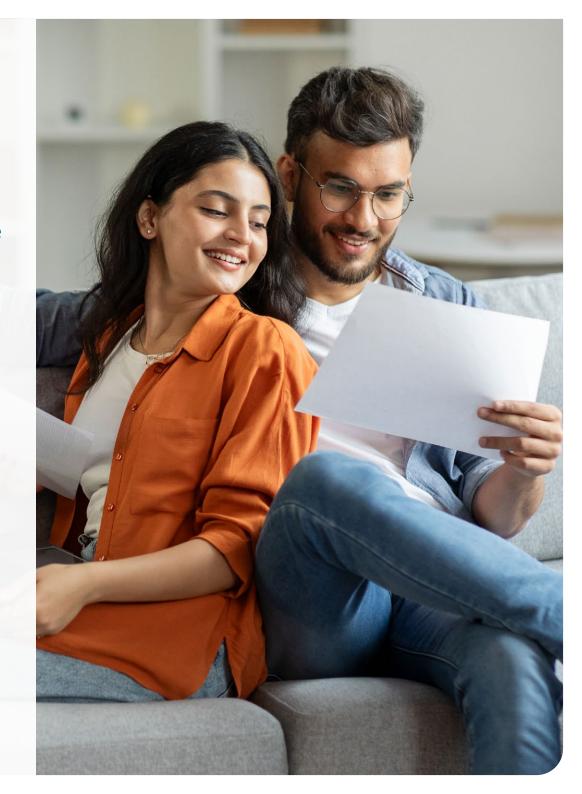
When you become a shared owner, you'll have the chance to buy more shares in the property over time. This is called 'staircasing'.

The great part is that when you buy more shares, your rent will go down. It's a way to gradually own more of your home and reduce your monthly rent along the way.

The minimum share you can buy is usually between 5% and 25%, depending on the terms in your lease agreement. Most shared ownership homes allow you to eventually buy up to 100% of the property, though there are a few exceptions. Check your lease agreement to find out more.

If you purchased your home after 2023, you may have one of the newer shared ownership leases, which allows you to purchase a 1% share each year for the first 15 years. If you think this applies to you then contact us so we can find out if you're eligible.

To find out the value of the additional shares you'd like to buy, you'll need to get a market valuation from a RICS Registered surveyor. The good news is that valuations are valid for 3 months. If you're not able to complete the purchase within that time frame, you would need to arrange for a valuation extension, which would be at your own cost.



Buying shares of <mark>5% or more</mark>

to be issued

The staircasing process

transaction

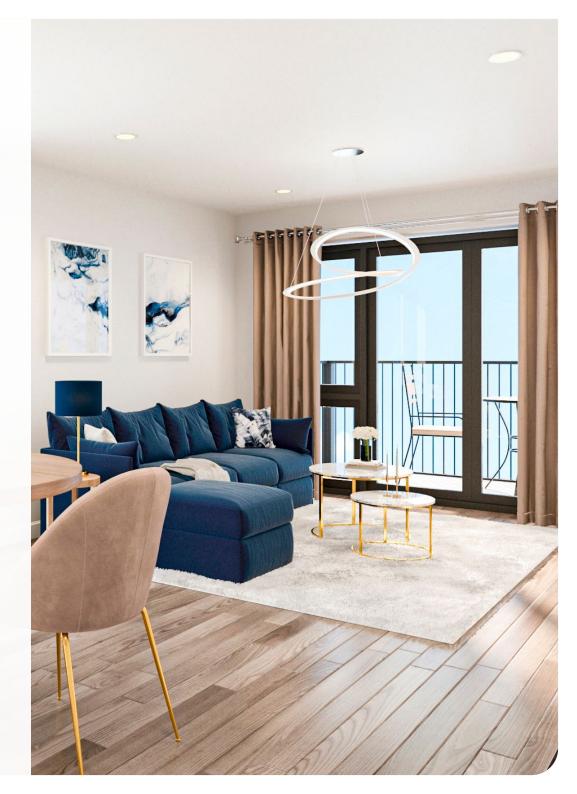


Buying shares of 1%

If you bought your home after 2023, you might be able to buy 1% of the shares each year for the first 15 years you own the home. The price will be based on the original cost of your home, adjusted with the House Price Index (HPI).

West Kent will provide you with an HPI valuation at least once a year or whenever you want to buy a 1% share - all you have to do is email our team to get the ball rolling. You and West Kent can choose to use a RICS valuation, but the person who requests the report will be responsible for the fee. Any future 1% staircasing will be based on the most recent RICS report, rather than the original sale price.

You don't have to buy a share every year - it's entirely up to you and your finances if you decide to use this benefit. However, you can't carry over any unused 1% options to future years, and you can't purchase 2%, 3%, or 4% shares - only 1% each year. The good news is there's no legal fee when you buy a 1% share.





Valuations and home improvements

If you've made significant improvements to your home that affect its value, you'll need to ask the valuer to provide two separate figures in their report:

- The current market value this includes the value added by the improvements.
- The unimproved value this is the home's value as if the improvements weren't made.

If you had our written permission for the improvements, the price for additional shares will be based on the unimproved value. If you didn't get our written permission, the price will be based on the current market value, which is likely to be higher.

Note

If you end up owning more than 80% of the equity in your home by purchasing additional shares, you might have to pay Stamp Duty Land Tax (SDLT). If you're unsure about the details, it's a good idea to get independent legal and financial advice before buying more shares, so you're clear on your options and responsibilities.

For more information about SDLT and how it applies to shared ownership properties, you can find further details here: https://www.gov.uk/guidance/sdlt-shared-ownership-property#paying-sdlt-in-stages-and-buying-further-shares.

We are here for you

If you have any questions, please get in touch.

Contact us

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All information correct at the time of publication. July 2025.