



Shared Ownership

Purchasing Further Shares in your Property

You can apply to purchase further shares in your property one year after your date of entry. You can increase your share by at least multiples of 25% (or 10%, if your Agreement includes that option) but can only do this once per year. If you increase your share, your occupancy payment will also change. Here are some details of the process if you wish to consider this option:

1. Obtain a property valuation to find out its current market value. You need to instruct a surveyor registered with the Royal Institution of Chartered Surveyors to prepare a Single Survey. If you have made any major improvements to the property and want these costs separately, please tell the Surveyor.
2. Once you have obtained this survey, you will be able to calculate how much it will cost to purchase additional shares. The price of purchasing additional shares will be based on this survey, not the original purchase price.
3. If you still want to proceed after the survey has been carried out, please complete the Shared Ownership Instruction form and return this to us, along with a copy of your survey. You will need to appoint your own solicitor and you will be responsible for their costs.
4. You will have 3 months from the date of your survey to increase your shares. If the transaction does not settle within this time, a further survey may be required and you would be responsible for the cost of this, along with any subsequent valuations.
5. Once we receive your Instruction, we will seek consent from our Board to dispose of our share in the property, then forward your details onto our Solicitor who will open a file for your transaction and communicate with your Solicitor until completion.
6. Our Solicitor will begin to charge legal fees once they open a file for your transaction. We will pay for our own Solicitor fees but you will be responsible for all other costs associated with the transaction. If you decide not proceed with the transaction once a file is opened, you will be responsible for all legal costs incurred (including the cost of our Solicitor).
7. If you change lender, we may need to enter into a new Co-operation Agreement with them and you will be liable for the cost of preparing this.
8. Your occupancy and factoring accounts must be clear before the transaction can conclude, and your new occupancy payment will be charged from the date your new shares are purchased. If you live in a house/cottage and increase your share to owner occupier, you will be removed from our block buildings insurance.