

## **Shared Ownership – Staircasing Guidance on improvements to be disregarded by Valuer**

In order to establish the price at which further shares may be purchased the Property Sales Team will instruct a valuation of your property from an independent chartered surveyor. We will notify you by letter when we have instructed a valuation and the surveyor will contact you direct to arrange a mutually convenient appointment. If you are not in agreement with this firm carrying out the report please telephone the Property Sales Team at the earliest convenience - we will then endeavor to agree and instruct another independent chartered surveyor to carry out the valuation.

The surveyor will be instructed to disregard any increase in value as a direct result of the relevant improvements you have made to your home for the purpose of providing a current open market valuation of your property. You should note any relevant improvements you have made in the appropriate section of the Sale Application Form which accompanies this guide.

If you apply to staircase, either because you simply want to buy more equity in your home, or because you are selling your home and your buyer wants to buy a higher level of equity than you own, we will confirm to the valuer a list of work carried out to the property by the leaseholder which we consider to be an improvement and not a repair, maintenance or decoration, as defined by this section. For the avoidance of doubt, the valuer will determine if the improvement adds any value to the property and if so, what that value is. If you have carried out improvements noted in the list below please add them to the table on the form.

In the context of a staircasing valuation improvements are interpreted as substantial work considered by ourselves to be over and above the repair and maintenance obligations within the lease and something which might add to a property's value rather than something which is being replaced or repaired. Examples include the following items:

- Newly fitted kitchen (replaced within the last 5 years)
- Newly fitted bathroom (replaced within the last 5 years)
- Extension, garage or conservatory added to the property
- Installation of double glazing (where previously windows were single glazed)
- Installation of central heating (where previously there was no central heating)
- Newly replaced boiler (replaced within the last 5 years)
- Cavity wall insulation (or other energy efficiency improvement)

Under the terms of a shared ownership lease a leaseholder must keep the property clean and well and substantially repaired, maintained and decorated. The following items are examples of items considered by ourselves to be general upkeep and maintenance of the property and will not be considered improvements for the purpose of the staircasing valuation. This is not an exhaustive list.

- Internal/external redecoration including replacement light sockets etc.
- Replacement wiring/plumbing
- Replacement of internal/external doors
- Service/repair of boiler
- Gardening/replacement of fence panels
- Flooring including carpet, laminate and wood flooring
- Fitted wardrobes

**Consent to carry out work, planning permission/building regulations, and certification of gas and electrical work**

Certain improvements may require our consent to be carried out, and/or may need planning permission, building regulations, or certification by a suitably qualified gas or electrical installation professional.

We may ask you to provide copies of any consent or certification if we feel appropriate.