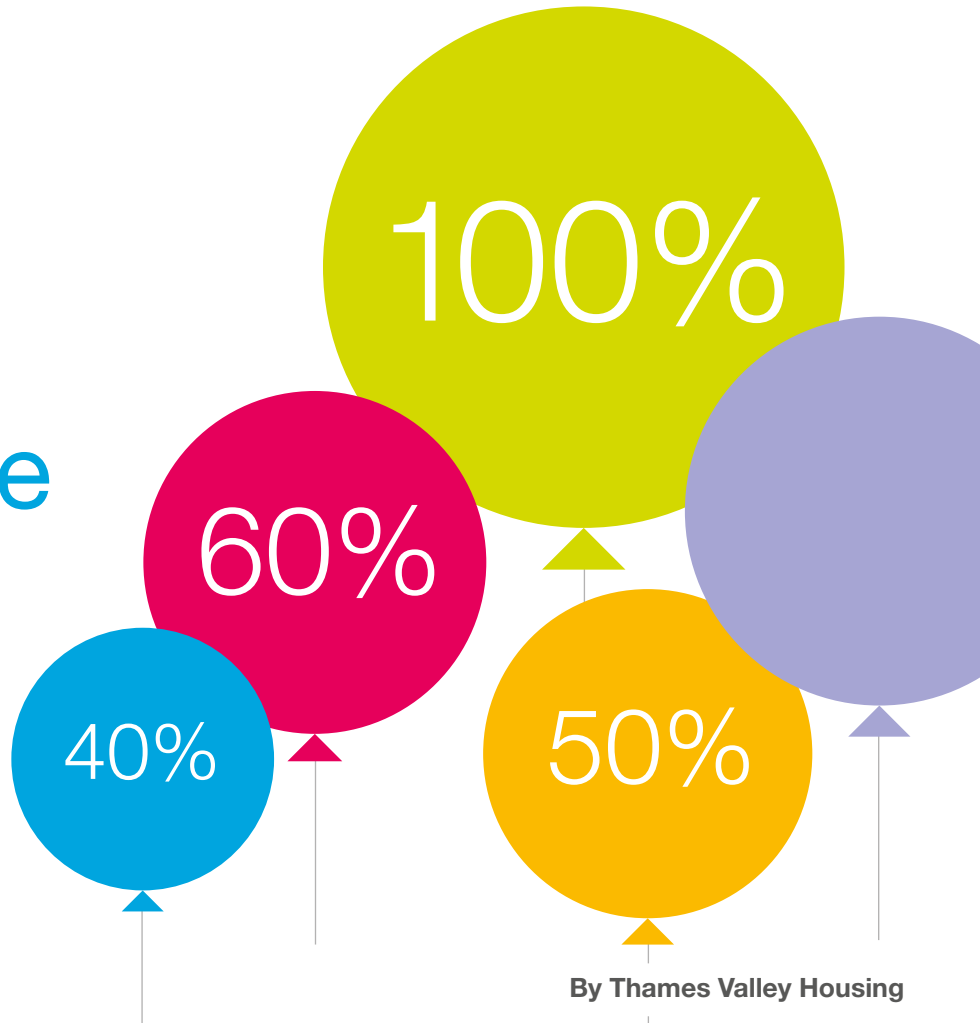




Making home ownership possible

Buy a  
**bigger share**

5



By Thames Valley Housing

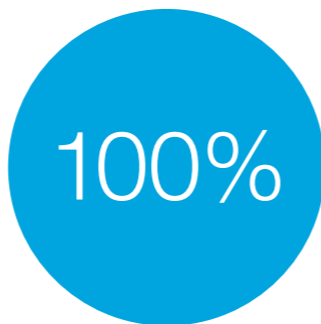


...the next step up

Once you've settled into your So Resi home, you might want to own more of it. That's easy. You just stay in your home and buy a bigger share of it. It's really flexible, so you can step up in time with your budget and your life.

**Why is a bigger share a good thing?**

Owning more of your home can be a satisfying feeling – and so can working towards owning 100% of it. It could help you financially too.



**Cut down your So Resi payment**

Each time you buy a bigger share of your So Resi home, we'll work out your new So Resi payment based on our new smaller share. Remember, if you borrow more on your mortgage to buy a bigger share, your payments for that will probably go up.

**Grow your investment**

The more of your home you own, the more you benefit if house prices go up. When you think about this, don't forget that house prices can also go down.





## ...when's a good time?

Life changes and so does your money. Careers take off, bonuses are earned and mortgage rates never stay the same.

We know all that. So when you start out in a So Resi home, we make it easy for you to buy a bigger share at a time that suits you.

If you'd like to own more of your home, we're here to talk you through what's changed for you, and how to take the next step.



## Time to buy a bigger share?

It's up to you to decide when the time is right, but here are some pointers to help.



**A pay rise or better paid new job**  
More income could give you the flexibility to afford a bigger share



**You get a big bonus**  
If it's enough to buy a bigger share, it's one option for your money



**You come into some money**  
An inheritance or a maturing investment can open up new choices



**The value of your home goes up**  
You might be able to borrow more to buy a bigger share



**Your mortgage rate goes down**  
If you move onto a lower rate mortgage, you might be able to borrow more

### Talking it through

Buying a bigger share of your home is a big step, so remember we're here to help. You'll also need to talk to your mortgage lender to see whether you can borrow more money. It's a good idea to talk to an independent financial advisor too. They'll chat through your options and check that you can afford your new payments.



## ...how does it work?

### It's easy

You can buy 10% or more of your home's full market value at any time.

So if your home is valued at £250,000, the smallest extra share you can buy is 10% of that, which would cost £25,000.

If you can afford to, you can buy over 10% in multiples of 5%. That's 15%, 20%, 25%, 30% and so on – right up to the point where you own 90%. Your next step after that is to buy the last 10% in one go, so that you own 100%.



### How much does it cost?

The main cost is for the bigger share you are buying.

You also need to pay for:

- **a valuation report** from a RICS surveyor
- **mortgage lender's fees** for arranging extra borrowing on your mortgage
- **solicitor's fees** for the legal work involved
- **Stamp Duty** – if you need to pay this your solicitor will let you know

There's a list of our recommended RICS surveyors and solicitors at the back of this brochure. Ask for a quote when you get in touch.

### Helping you decide

**It makes sense to check off a few simple steps to help you decide whether buying a bigger share is a good move for you.**

#### Step 1

##### Get an idea of how much your home is worth

Check the So Resi website to view the price of similar homes near you. Websites like [rightmove.co.uk](http://rightmove.co.uk) or [zoopla.co.uk](http://zoopla.co.uk) are handy too, and estate agents will often give a rough valuation for free.

#### Step 2

##### Talk to a mortgage lender

If you need to borrow more money on your mortgage, speak to your lender now to find out whether that's possible and how much it would cost.

#### Step 3

##### Make a decision

Now you have a clearer idea on the costs, it's time to decide whether to go ahead.





## ...what if I decide to go ahead?

### What you need to do

- 1 Ask an independent RICS surveyor to write a valuation report. You pay them and they send the report to you and us.
- 2 If you've made major home improvements, make sure you give the RICS surveyor details because they might affect the value of your home and what you pay for your share.
- 3 Look out for our offer letter with the price, then complete and return the Acceptance of Offer form that comes with it. We need details of your solicitors so ours can work with them.
- 4 Instruct a solicitor as soon as possible and give them all the paperwork they ask for quickly, so they can answer questions from our solicitor and keep things running smoothly.
- 5 Make sure your mortgage funds or savings are ready on the completion date.



### What will we do

- 1 Check the valuation report and work out how much it will cost you to buy the bigger share you want.
- 2 Look at any improvements you've made and decide whether to deduct the value of these from the overall value.
- 3 Send you an offer letter with the price and other details, explaining what to do next. When we get your Acceptance of Offer form, we'll tell our solicitors to go ahead.
- 4 Deal with your solicitors and send a completion statement setting out the final amount to buy the extra share and get all your So Resi payments and service charges up to date.



## ...what if I have a question?

Here we've answered some of the questions we get asked. If you have a different question or would just like to talk things through, we're here to help.

### What is the smallest extra share I can buy?

The minimum you can buy is an extra 10% of your home's full market value at that time. You can buy bigger shares than that in multiples of 5% – 15%, 20%, 25% and so on – right up to the point where you own 90%. Your next step after that is to buy the last 10% in one go, so that you own 100%.

### What happens when I own 100% of my home?

Your So Resi payments will stop, but you may still need to pay service charges and ground rent. Depending on your lease, the freehold may be transferred to you, so you own the land as well as the home on it. We'll tell you more if you let us know you are thinking about owning 100%.

### What happens if I sell soon after buying a bigger share?

If you sell your home for a higher price than the valuation, we may be able to claim back some of the extra profit you make. The time limit for us to do this is set out in your lease. It is normally three months.

### How long does buying a bigger share take?

Once you've told us to go ahead, the whole process usually takes six to eight weeks. You can help to keep things on track by using one of our recommended surveyors and solicitors. They are listed at the back of this brochure.

### What if I've made some big home improvements?

Improvements that could affect the value of your home include replacing single glazing with new double glazing, or adding central heating to a home that didn't have any. Things that do not usually add value include rewiring and replumbing, replacing heating systems or changing flooring. The change in a property's value is not linked to the actual cost of improvements. If you've made changes that you think increase your home's value, tell the RICS surveyor and show them evidence. If they agree, we will deduct the change in value from the full value. This is so that you don't pay extra for improvements you have made yourself.





Making home ownership possible

...some useful numbers



### RICS surveyors

#### Bartley West

T. 02380 861123

E. [info@bartleywest.co.uk](mailto:info@bartleywest.co.uk)

#### Frazers Surveyors Ltd

T. 01483 730909

E. [woking@frazers.co.uk](mailto:woking@frazers.co.uk)

#### Mirus Surveyors

T. 0333 990007

E. [info@mirussurveyors.com](mailto:info@mirussurveyors.com)

For a list of approved  
RICS surveyors in your area,  
visit [www.rics.org.uk](http://www.rics.org.uk)

### Independent financial advisors

#### Ashridge Asset Management Ltd

T. 0207 353 8004

M. 07944 222232

E. [jane.king@ash-ridge.com](mailto:jane.king@ash-ridge.com)

For a full list of approved IFAs in your area,  
visit [www.fca.org.uk](http://www.fca.org.uk)

### Solicitors

#### E J Winter & Son Solicitors

Contact Paul Kilshaw

T. 0118 952 2780

E. [paul@ejwinter.co.uk](mailto:paul@ejwinter.co.uk)

#### Herrington & Carmichael

Contact David Keighley

T. 01276 686222

E. [david.keighley@herrington-carmichael.com](mailto:david.keighley@herrington-carmichael.com)

For a full list of approved solicitors in your area,  
visit [www.sra.org.uk](http://www.sra.org.uk)

### What to do next

Buying a bigger share of your So Resi home is exciting, but we understand that there's a lot to think about. That's why we're here to help with all your questions. You can call our team or find out more on our website.

Call 020 8607 0550

9am to 5.30pm, Monday to Friday

Go to [soresi.co.uk](http://soresi.co.uk)

### This is important

If you take out a mortgage or a loan secured against it, you need to keep up your payments or your home will be repossessed. Make sure you can afford all the payments before you sign any contract with Thames Valley Housing.

So Resi terms and conditions include eligibility checks. Be sure you understand all the terms and conditions before you sign a contract with Thames Valley Housing. We recommend you talk to a solicitor or legal advisor.

The details in this brochure are correct at the time of going to print but may change. They do not form any part of a contract or agreement.

By Thames Valley Housing