

### **Shared Ownership – Staircasing Guidance on disrepair**

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.

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

If the terms of the shared ownership lease have not been complied with, the valuer may determine that the property is in a state of disrepair. If the property is in a state of disrepair, the surveyor will value the property as if it had been kept in a good state of repair. The property will be valued as if the lease had been complied with and the property had been maintained.

The staircasing premium will be calculated based on the value of the property as if it had been kept in a good state of repair in line with the terms of the lease.