



Staircasing Instruction form (SC2)

Property Address

Date originally Purchased

Original Purchase Price £.....

Original Percentage purchased%

Current Percentage owned (if different from above).....%

I/we wish to staircase to/up to% (this is subject to the terms of the lease and your affordability)

What changes to your circumstances are enabling you to buy more shares?

Have you had any works done/made improvements to your property.....Yes/No....

If Yes please list:

Please ensure that these have been registered with Optivo and that you have received consent for all the improvements listed. If consent has not been given you will need to supply receipts/invoices to validate them.

I/we agree to pay Optivos administration fee of £240.00 upfront before the process can commence. I/we are also aware this administration fee is non-refundable.

I/we consent for Optivo to pass my/our contact details to their nominated RICS registered surveyor in order for a valuation to be undertaken of my/our property.

I/we understand that our valuation is only valid for 3 months from the date shown on the report and that we may need to pay for it to be extended at the end of the 3 month period if the staircasing is not complete at that point.

I/We are aware that we will need to pay legal fees and associated administration costs agreed during the process.



I/We understand that if we staircase to 100% and then subsequently re-sell within a year of legal completion of staircasing, depending on the terms of your lease , Optivo may have the right to request that the percentage of the profit made equal to the percentage staircased is refundable to Optivo.

I/We understand that our rent and service charge account must be kept up to date during the staircasing process and failure to do so may result in our application being delayed.

I/We understand that staircasing is subject to a financial assessment.

ALL LEASEHOLDERS TO SIGN:

Signed

Purchaser's Full Legal Name

Signed

Purchaser's Full Legal Name

Date

Telephone Number

Email.....

Address (if different from above)

.....
Details for sale:

Below are details of solicitors that specialise in shared ownership and have worked with Optivo in the past

Humphreys & Co. Solicitors 14 King Street Bristol BS1 4EF Email: shared-ownership@humphreys.co.uk	Norman H Barnett Solicitors 397 Barking Road London E6 2JT Tel: 020 8471 2112 Email: info@normanhbarnett.co.uk	Direction Law 131-151 Great Titchfield Street London, W1W 5BB Tel: 020 7158 0031 Email: enquiries@directionlaw.co.uk
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Financial Advisor experience with shared ownership

Metro Finance Tel 0203 6275342

TMP the Mortgage People Tel 01604 780586

FINANCIAL ASSESSMENT FORM



Please complete this form if you are partially staircasing (e.g. increasing your share from 30% to 40%). Note: you don't need to complete this form if you wish to purchase all of the remaining equity in your home (i.e. if you want to own a 100% share).

DATE

	FIRST APPLICANT DETAILS	SECOND APPLICANT DETAILS
Name:		
Date of birth:		
Current Address:		
Postcode:		
We will seek confirmation that your rent account is not in arrears prior to staircasing.		
Your email address:		
Your best contact number:		
Do you have permanent UK residency		
If not please provide details of your visa/ work permit		
Occupation:		
Employed People only		
How long have you been working for this company		
Details of any probation (if applicable)		
If you are on a contract please give details i.e. start and end dates		
Basic Salary before tax per annum (not including overtime or other benefits)		
Overtime/ commission per annum (This needs to be provable)		
Bonus per annum		
Allowances (please give details i.e. car allowance/London weighting		
Please advise if benefits are guaranteed and can you provide proof if required?		
Please state your monthly pension payments deducted from your salary		
Please state whether you are paying a student loan and how much per month		
Average take home pay per month after deductions (taken from latest payslips)		
Self Employed People only		
How many years' accounts are available?:		
Estimated net profit (this year):		
Previous year:		
Year before:		



All applicants		
Details of any other income i.e. WTC, CTC (not Child benefit), Pension or investment income or 2 nd employment, CSA maintenance (or by court order)		
Is this guaranteed? If so can you provide proof if required?		
Do you have savings or access to savings to cover purchasing further shares? And how much is this?	Yes / No	
How much was your mortgage when you originally took it out?		
What percentage deposit did you put down on the mortgage and how much was this?		
How long is left on your mortgage?		
What is your current mortgage balance?		
Credit commitments		
Do you have any credit/store cards?		
Total amount outstanding:		
Do you clear the whole balance each month?		
Do you have any unsecured loans or Hire Purchase agreements?		
What is the monthly payment?		
How long left to run?		
Are you making child maintenance payments?		
If so amount per month & until when?		
Have you ever had a mortgage or loan application refused?:		
Have you ever had loan arrears, CCJ's, defaults, or been declared bankrupt?:		
If you answered yes to either of the above questions please give details		
Further Details		
Please provide any additional information you think is relevant to your purchase		

Please also provide a copy of your lender's Decision in Principle covering your new share if you already have one.

Information on remortgaging, selling, and staircasing.

If you're planning to change your mortgage, are thinking of selling, or want to buy more shares in your home, you need to consider that many lenders have now made changes to their conditions.

Mortgage lenders are increasingly querying the make-up of external walls on buildings. These queries cover all building types and not just those with cladded materials on the exterior.

Many lenders now require an EWS1 Form, which is the industry template for recording details of the fire safety of a building's external wall system.

These changes follow the Grenfell Tower fire and the Government releasing a number of building safety advice notes.

The EWS1 Form explained

In order to complete an EWS1 Form, a suitably qualified professional must conduct a fire safety assessment and confirm their findings on the form.

The form will help ensure information relating to the assessment of external wall systems is recorded consistently.

The aim of the form is to deliver assurance on the construction of a building's external wall for lenders and their valuers.

Only one assessment and form is required for each building and, currently, these will be valid for five years.

What we're doing

We're starting a phased testing programme for our high-rise buildings. Those buildings we believe to be higher risk will be completed first.

We've employed Fire Engineers to carrying out the testing. This will involve surveys of the construction of the external wall system and highlighting if there's any need for remediation works. In most instances, this will involve intrusive testing by 'opening up' the building and testing all the materials used in its construction to ensure they meet the new guidance. We're also asking our Fire Engineers to complete an EWS1 Form for the building.

The first phase has already started.

Due to the high level of demand for the services of a small pool of suitably qualified experts, it will take time for these surveys to be completed. We anticipate it will take several years to deliver the programme of testing and complete the remediation work.

We complete regular Fire Risk Assessments for our apartment blocks, and complete any recommendations from the assessor built as part of the action plan for the building.

You can request a copy of the Fire Risk Assessment on our website here:

www.optivo.org.uk/firesafety

What if Optivo isn't the freeholder?

In these cases, Optivo may not be responsible for the exterior of the building. We're in regular contact with freeholders and managing agents for these buildings, and are encouraging them to complete testing and produce EWS1 Forms.

What does this mean for Homeowners?

We're finding most mortgage lenders are requesting an EWS1 Form before signing off a mortgage. Depending on where you live, this may mean you're not able to staircase, remortgage or sell your home at the current time.

However, not all mortgage lenders are applying the same criteria so it is worth shopping around. This issue is unlikely to affect transactions where there is not a mortgage.

We realise this may be difficult news for our homeowners, and are very sorry this could leave you in a difficult position. Together with our partners in the sector, we're doing everything we can to find a way forward with the Government.

What can Optivo do to help?

We're discussing this on a case-by-case basis with homeowners who are currently in the staircasing, remortgaging, or sale process. We'd encourage any homeowner who's looking to staircase, remortgage, or sell their property to contact us first before incurring any fees for legal or financial advice