Archie Homes

Staircasing & Resales Policy

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Policy checklist	
Policy owner	Archie Homes
Accountable lead	Sales & Marketing Director (Senior Sales Manager day to day)
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Date of next review	October 2028, or within 3 months of any material change to the Capital Funding Guide, the leases or law

Archie Homes will provide this policy, on request at no cost, in large print, in Braille, in audio or other non-written format, and in a variety of languages.

1.0 Summary

Shared owners can buy more of their home (staircasing) or sell it (resale) whenever they choose, on the terms in their lease. We make both quick, clear and fairly priced: prices come from an independent valuation under our Valuation Policy, fees are published and cover our costs only, and once our nomination period has ended, you choose who to sell to and how.

2.0 Scope

All Archie Homes shared owners, including rural and Designated Protected Area homes and homes bought through the Right to Shared Ownership. The lease always takes precedence; where it is silent we follow the Homes England or GLA Capital Funding Guide. Section 106 restrictions apply where they exist.

3.0 Before you staircase or sell

- **Your account.** Any rent, service charge or major works arrears must be cleared at the latest from the proceeds on completion.
- **Improvements.** Tell us about any improvements and confirm we approved them. If you didn't get consent, apply for retrospective consent; if works need inspecting, the inspection cost is yours. Approved improvements you paid for are not charged to you again in a staircasing price.
- **What we give you.** A staircasing or resale pack within 5 working days of your request: your lease type and what it allows, the valuation route, our fees, timescales and next steps.

4.0 Staircasing

4.1 How much you can buy

Lease type	Minimum purchase	Maximum ownership
Affordable Homes Programme 2021 to 2026 and Social and Affordable Homes Programme 2026 to 2036	1% a year for the first 15 years; otherwise 5%	100%
Older programmes and Section 106 homes	As the lease states: usually 10% minimum and, in some leases, 25% maximum per purchase	100% unless the lease restricts it
Rural exception sites and Designated Protected Areas	As the lease states	80% with rent on the rest, or 100% with an obligation to sell back to us

4.2 1% staircasing

Each year we send eligible owners the House Price Index value of their home and what 1% would cost. You can buy 1% using that figure once a year, for the first 15 years of your ownership. We charge no admin fee for 1% staircasing. If you or we dispute the HPI figure, either of us can ask for a RICS valuation.

4.3 Buying 5% or more

1. Ask us for a staircasing pack.
2. Confirm affordability with your lender or an independent financial advisor, including legal and mortgage costs.
3. Get a RICS valuation as set out in your pack and our Valuation Policy. It disregards approved improvements and assumes the home is in good repair.
4. We send an offer within 5 working days of receiving the valuation, showing the price and your new rent.
5. Instruct a solicitor; ours will deal with yours.
6. Complete within the valuation's 3-month validity. If delays outside your control hold things up, we extend it by 3 months, then a further 3 if everyone agrees.

7. We adjust your rent from completion; your solicitor registers the staircasing memorandum.

A correctly carried out valuation is final, and we will not ask for a second one because we disagree with it. If the valuer was given wrong or incomplete information by us, we pay for a corrected valuation.

4.4 Owning 100%

- **Houses:** we transfer the freehold where we own it, or the head lease where we don't. You arrange your own buildings insurance and continue any estate charge.
- **Flats:** you stay a leaseholder and keep paying service charges, plus ground rent only if your lease still includes it. Buildings insurance stays with the block.

4.5 Back-to-back sales and downward staircasing

You can staircase to 100% and sell on the open market at the same time. Your solicitor should advise on Stamp Duty Land Tax. Downward staircasing (selling part of your share back to us) is not a right. We consider it only in exceptional hardship, as a last resort once other options have been explored, with approval from the Chief Financial Officer and the Sales & Marketing Director.

5.0 Selling your home

5.1 Tell us first

If you own less than 100%, tell us in writing that you want to sell. We confirm your nomination period, the valuation you need and our fees within 5 working days.

5.2 The nomination period

The Capital Funding Guide sets the period we have to find a buyer, and your lease records it: 4 or 8 weeks depending on your lease. Your resale pack confirms your period. A buyer we nominate must sign a contract within 12 weeks of receiving the draft contract.

- The price is the RICS valuation for your share. You pay for that valuation; you never pay for valuing a bigger share a buyer chooses to buy.
- We market your home through our appointed resales agent and shared ownership portals to eligible buyers and offer it on a first-come, first-served basis, with armed forces priority where it applies.
- Every buyer must pass the eligibility and affordability checks in our Sales, Eligibility & Affordability Policy.
- If a buyer drops out, the nomination period does not restart. A buyer found in time does not have to complete within the period.
- If it becomes clear there is no demand, we may end the period early and tell you in writing.
- Your lease requires the valuation to be dated no more than 12 weeks before exchange of contracts. If the sale is delayed beyond that, you need an updated Valuer's Certificate; we will accept a desktop update where the valuer can give one.

5.3 After the nomination period

If we haven't found a buyer, you can sell however you like:

- as a shared ownership resale through any estate agent, at a price you agree; your buyer must still meet shared ownership eligibility and we must consent to their mortgage
- or by staircasing to 100% and selling outright at the same time

How the price works: for a shared ownership resale, you and your buyer agree the price and no RICS valuation is needed. If you staircase as part of the sale, the price of the share you buy from us comes from a valid RICS valuation (Valuation Policy, section 7).

We will not tell you which route to choose. Our resale fee is the one set in your lease (see the Fees & Charges Schedule).

5.4 Homes affected by building safety issues

If a sale can't be agreed, we will discuss sub-letting, back-to-back staircasing or, where available, buying back your share using our Recycled Capital Grant Fund. We work with you to keep valuation costs to a minimum and won't ask for updated valuations while the home is on the market.

5.5 Completing the sale

Your buyer takes over your existing lease by assignment; we don't grant a new lease. Your buyer receives a Key Information Document showing the current rent, and signs a deed of covenant. We receipt the notices of assignment and charge and issue a certificate of compliance.

5.6 If a shared owner dies

See our separate Bereavement Policy and its information sheet for families. In short: the home passes to the beneficiaries, who are liable for rent, service charge and other costs until the home is transferred, sold or fully bought. Our website explains these costs. Under all our current leases, a transfer to a beneficiary under a will or intestacy does not go through the nomination process. If the beneficiary then sells, the normal nomination period applies.

5.7 Buying back

We buy back a share only in exceptional circumstances, approved by the Chief Financial Officer and the Sales & Marketing Director.

6.0 Subletting and alterations

6.1 Subletting

Shared ownership homes are for you to live in. Your lease does not let you rent out the whole home without our written consent, and in line with Homes England's rules we agree only in exceptional circumstances, for example:

- you can't sell because of building safety issues that will take time to put right

- you are in the armed forces and posted away from home
- a temporary change, such as a job move or caring for a relative, means you need to live elsewhere for a while

How it works:

- Apply in writing before you let. We decide within 10 working days of a complete application.
- Consent is normally for up to 12 months, and you can ask for one further 12 months. This limit does not apply to armed forces postings or building safety cases.
- You must use a tenancy you can lawfully end when our consent ends, so take advice before you let.
- You stay responsible for your rent, service charge and every obligation in your lease, and you must meet all the legal duties of a landlord, including safety certificates, deposit protection and right to rent checks.
- We may withdraw consent if its conditions are broken. Letting without consent is a breach of your lease and we will take action.
- Our fee is in the Fees & Charges Schedule. There is no fee for building safety cases.

6.2 Alterations and improvements

- What you can change depends on your lease. Some leases do not allow structural or external alterations at all; others allow them with our consent. Internal non-structural changes need our written consent, which we will not unreasonably refuse. You don't need consent to decorate.
- Apply in writing before you start, with plans or a description of the work. We reply within 10 working days and may ask to inspect.
- You are responsible for any planning permission and building regulations approval, for using competent tradespeople and for keeping the certificates.
- Approved improvements you paid for are left out of the value when you staircase or sell (Valuation Policy).
- If work was done without consent, apply for retrospective consent. We may ask you to put things back as they were.
- Our fees are in the Fees & Charges Schedule.

7.0 Money laundering checks

All money laundering checks on staircasing and resales follow Archie Homes' Anti-Money Laundering Policy.

8.0 Service standards

What	Target
Staircasing or resale pack sent	5 working days from request
Staircasing offer sent	5 working days from valuation
Resale listed	5 working days from valuation

What	Target
Management pack (LPE1/FME1) issued	10 working days from receiving your request and payment, once any managing agent information is received
Rent adjusted after staircasing	From completion date
Lender consent to a mortgage or remortgage	10 working days from a complete request; never more than 28 days (lease clause 6.4)

These times start once we have all the information we need, including anything we rely on from third parties such as managing agents, lenders, valuers and solicitors. If a third party delays us, we tell you and keep you updated.

9.0 Complaints

You can complain through our complaints procedure and then to the Housing Ombudsman.

Fees & Charges Schedule

Fees recover our reasonable costs only; they do not make a profit or subsidise other work. VAT applies where shown. The fees below are benchmarked against 19 other housing providers and will be checked against our actual costs in the April 2027 review. After that, we review them every April and publish them on our website.

Service	Fee	Paid to	When
1% staircasing	Nil	n/a	n/a
Staircasing 5% or more, admin and legal documents	£220	Archie Homes	On completion
RICS valuation (staircasing or resale)	At valuer's cost	Valuer	On instruction
Resale where Archie Homes finds the buyer	As your lease: currently 1% or 1.25% of full market value + VAT	Archie Homes	On completion
Resale where you find the buyer after the nomination period	As your lease (the same fee applies)	Archie Homes	On completion
Management pack (LPE1 or FME1)	£210 + VAT	Archie Homes	On request
Deed of covenant	£100 + VAT	Archie Homes	On completion
Notice of assignment and notice of charge	£75 + VAT each	Archie Homes	On completion
Consent to remortgage	£80 + VAT	Archie Homes	On request
Certificate of compliance	£75 + VAT	Archie Homes	On completion
Retrospective consent for improvements, including inspection	£200	Archie Homes	On application
Consent to sublet	£100 + VAT (nil for building safety cases)	Archie Homes	On application
Consent for alterations	£100 + VAT	Archie Homes	On application