

LONDON Home Show

**Shared Ownership next steps:
Staircasing and resales**



Staircasing or Selling? - your next move

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Share to Buy London Home Show
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Welcome

- Head of Staircasing and Resales
- 84,000 homes across London and the South of England
- 11,000 shared owners
- 25,000 new homes in the next ten years – circa 8,000 new shared ownership homes



Who are we?

Owen Paulo Legal are the only conveyancing law firm in England to specialise solely in Resales and Staircasing, and we are extremely proud to hold that title.

With members of our team working in the affordable housing sector for over 20 years, we have seen Resales & Staircasing evolve from just a by-product of New Build Shared Ownership, to a vital part of the sector.

Our Vision

Having built strong relationship with HAs, Brokers, Agents and Local Authorities over th years, we see a future where Resales gets the same love and attention as their new build siblings!

We strongly believe that education and awareness around shared ownership and what it means to be a leaseholder is vital!



Staircasing

- Buy more shares as and when you can afford to as your circumstances change
- Shared ownership allows this
- Remortgaging
- Benefits
 - Reduce the rent the more equity you purchase
 - If you decide to sell your home the more shares you own will lead to more profit if the value of your home has increased
 - More flexibility when selling
 - Becoming the outright owner means you can maximise the profit from any major home improvements you carry out if you choose to sell
 - Sublet your property

When is the right time?



- The right time for you
 - Remortgaging
 - Savings/gift
- Stairpay
- Additional costs to consider
 - RICS valuation
 - HA Admin fees
 - Solicitor's fees/process

The Staircasing Process?

Drafts and Title

Once you have been passed affordability, the HA have given consent for Staircasing the valuation has been done and your solicitor instructed we can begin the legal work. The HA will prepare draft documents for your solicitor to approve and title documents will be reviewed.

Enquiries & Report

In some instances, enquiries will need to be raised. Once the mortgage offer is received and approved, any enquiries have been answered and the draft Staircasing documents have been approved, we can report to you.

Searches & Mortgage

Searches wont be needed in most staircasing transaction and instead your solicitor will take our indemnity insurance. Your mortgage offer will be issued and approved (if necessary).

Compliance

It is a legal requirement per the proceeds of crime act 2002. It can be dull, it can be invasive and it can be long. Please be patient with your solicitor whilst these checks are ongoing and work with them to sign these off as quickly as possible.





Staircasing Considerations

- Minimum share – 10%
- Improvements
 - Maintenance and repair vs improvement
- Lease term
 - Less than 85 years, will need to be extended
- Post staircasing charges/provisions
 - Flats – ongoing service charges
 - Houses – estate charges
 - Landlords consent – alterations
- Designated Protected Areas
 - 80% caps

Quotes from our Shared Owners



“

“The staircasing experience with SNG was a lot smoother than we expected.”

Max & Charlotte



“

“The staircasing process with SNG was so efficient and they were very helpful with answering our questions”

Ewa & Alex



“

“I would recommend anyone thinking of buying the remaining share of their home. Thanks to the help of the staircasing team!”

Laith



“

“The option for staircasing has allowed me to get out of renting and gradually own my home, so I think it's brilliant”

Moira Mulvey

Selling a Shared Ownership home





Resales - Ins & Outs

- Getting ready to sell
 - EPC, Photos
 - Nomination periods
- Local connection requirements
- Find a buyer
 - First come, first served
 - Affordability assessments
- Additional shares for a buyer an option – potentially more buyer options.



Selling through an agent

- Existing share or 100%
- Use an agent familiar with Shared Ownership if you're selling your share – SOWN, UrbanMoves, SoResi, MovingSoon, Imagine Living
- Sales through non-specialist agents for shared ownership more likely to lead to collapsed sales with HE guidance not followed
- Simultaneous Staircasing & Selling

The Resale Process?

MOS & Drafts

Once you have been offered the property/a buyer has been found and a solicitor has been instructed by both parties. The HA will issue an MOS and the seller's solicitor will issue a draft contract and various documents to the buyer's solicitor.

Enquiries & Report

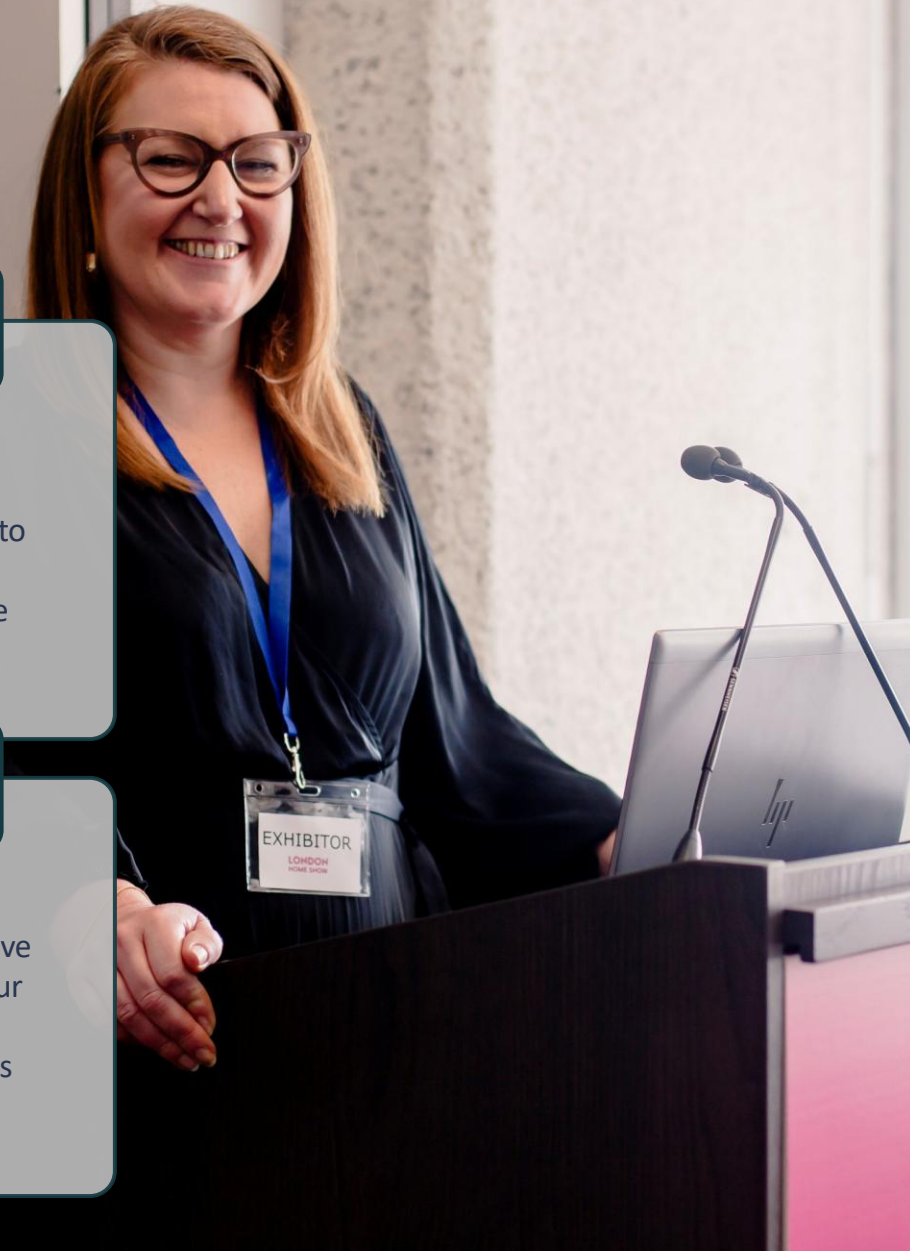
Once drafts have been issued and search results are received, full enquiries can be raised. The Buyers Solicitor will raise these enquiries and the sellers solicitor will need to work with various 3rd parties to get responses. Once all enquiries are in, the buyer's solicitor will report to the buyer.

Searches & Mortgage

Once drafts have been issued, the buyer's solicitor can order searches and review the mortgage offer. The mortgage offer will need to be sent to the Housing Association for their approval, and your solicitor may need to write to your lender also.

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