

Transfer of Equity Price Guide



Transfer of a Residential Property

At Fodens we are transparent with our costs. In most cases, we will work on a fixed fee basis so that you know what the fees will be from the outset of the transaction.

Every transaction is different, and we would recommend that you contact us to discuss your matter in detail. We will then be able to provide you with an accurate estimate for your property transaction.

Our Fees and Disbursements

The fees are likely to be in the range of **£500 - £1,000 plus VAT at 20%.**

Please note that if the property you are transferring is Leasehold there may be an additional fees payable. This will likely be in the range of £100 to £400.00 Plus VAT at 20% depending on the nature of the particular transaction and lease details.

In the event that something occurs during the transaction which will involve additional work we will discuss any change in fees with you and agree a way forward.

Factors that may lead to a change in our fees include:

- If a legal title is defective
- If part or all of the property is unregistered
- If you need us to expedite the transaction
- If the searches reveal adverse entries which require extensive investigation
- If the property is tenanted
- You require advice in relation to gifting

- There is a trust arrangement
 - If there are multiple existing mortgages to be redeemed.
 - There is a re-mortgage of the property to be completed at the same time.
 - There is a sale or transfer of part of the property.
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Disbursements

Disbursements are third party costs which are applicable to your transaction. The standard ones which apply to most transfers of equity include:

Search Fees

These may be required if one of the property owners is to remain and an additional person is being added. The new owner may want searches undertaken.

In such cases we would apply for the following standard searches:

- Official Local Authority and Land Charges Register Search
- Water Authority Search
- Environmental Search
- Coal Mining Search

These are usually around £250 to £300 plus VAT at 20%. Depending on the property and the location other searches can be required (such as flood, chancel repair or energy and infrastructure).

Land Registry Fee

This is a fee which is payable to the Land Registry following completion of the transfer and the amount payable will depend on whether the transfer is for any monetary consideration.

If there is no monetary consideration then the fees will be as set out in the Land Registry Scale 2 fees and will be based on the value:

Value or Amount	Apply by Post	Apply using the portal or Business Gateway, for transfers of whole, charges of whole, transfers of charges and other applications of whole of registered titles
0 to £100,000	£45	£20
£100,001 to £200,000	£70	£30
£200,001 to £500,000	£100	£45
£500,001 to £1,000,000	£145	£65
£1,000,001 and over	£305	£140

In most cases, applications are submitted electronically and are charged at the lower rate.

When the property is to be registered for the first time the postal fee is likely to apply.

If there is a monetary consideration for the transfer the Land Registry fees may be slightly more. We will need to assess the full details of the transaction to accurately confirm the land registry fee payable.

Other costs and Disbursements

Disbursements are third party costs which are applicable to your transaction. The standard ones which apply to most transfers of equity include:

- HM Land Registry Final Search Fee £7 plus VAT at 20% per title
 - Bankruptcy Search Fee £6 plus VAT at 20% per name variation (if there is a mortgage or gift involvement)
 - Case Management Administration Fee £50 plus VAT at 20%
 - Electronic Identification Verification Administration Fee £30.00 plus VAT at 20% per person
 - Official Copy Register Entry Fee (copy deeds) £7.00 - £21.00 (approx) plus VAT at 20%
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Stamp Duty Land Tax

Depending on the details of the transfer, Stamp Duty may be payable on a transfer. Usually this is calculated based on the consideration paid for the transfer and the amount of the existing debt (e.g mortgage) if any. However, each transaction is different and will need to be assessed depending on the particular circumstances.

Stamp Duty has become more complex following the introduction of higher rates for second homeowners and landlords buying properties to let. There are also various reliefs that can be applied in some circumstances. Accordingly, specialist advice needs to be sought for some transactions.

We would recommend that you look at the links below to find out more information:

Properties in England <https://www.gov.uk/stamp-duty-land-tax>

Properties in Wales <https://gov.wales/land-transaction-tax-guide>

We do not provide tax advice and we would recommend that you consult your own specialist advisor to discuss any tax implications associated with the transfer (including SDLT liability) at an early stage.

What is Not Included

For a list of our additional fees please ask for our price list. Some of the most common additional fees are as follows:

Additional Fees	Amount plus VAT at 20%
Declaration of Solvency	£100
Specialist Advice on gifting	£ various
Re-Mortgage	£400 - £1000

Meet the Team

Click [here](#) to meet all the faces behind the Residential Conveyancing Team.

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How long will the Transfer of Equity take?

At the beginning of a transaction, it is not possible to confirm when completion is likely to take place. This will depend on a number of factors, most of which will be outside our control.

For example, conditions or issues with the title could cause delays. The incoming or outgoing party will likely require their own legal advice. The average process takes between 4 weeks – 4 months. The circumstances of each case are always very different. Some matters complete very swiftly and others can be ongoing for months.

Factors to consider are:

- How quickly you provide us with any information we have requested from you
- The requirements of the incoming or outgoing party
- What other specialist advice may be required (e.g tax, mortgage, trust, IHT etc)
- Whether there is mortgage involvement
- Whether the property title is simple or complex
- Whether there is a management company, leaseholder or similar involved that need to provide information and/or consent
- Any unforeseen circumstances
- Whether the transaction involves a re-mortgage

The Key Stages of a Transfer of Equity

The work we do consists of the following:

- Undertake Identification and Money Laundering checks
- Keep you updated at all stages of the transaction and liaise with all associated parties (e.g solicitors acting for the incoming or outgoing party)
- Review the title to the property and raise any enquiries with you
- Report to you on the title
- Report to you on the transfer and obtain your signature to the same
- Consider whether you should seek specialist tax advice (we do not provide tax advice but will recommend that you obtain such advice in most cases)
- Carry out final Land Charges and Land Registry searches
- Prepare a financial statement showing monies to be received/paid out and obtain any balance due from you or account to you for the balance due to you
- Undertake completion arrangements as appropriate
- Attend to registration of the property at HM Land Registry (if required)

What should you do now?

We aim to provide the highest level of service to all of our clients and can assist in a variety of ways. Please contact us on 01952 726111 or e-mail hello@fodens.co.uk to discuss the transaction and how we can help.



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