

Conveyancing – What is Involved?

Transfers of Equity

It is important for us to agree exactly what work we will be conducting on your behalf. Please do not assume that anything that is not specifically referred to in the following lists will be done by us. Please ask us if there is anything that you think we ought to do on your behalf, but which is not shown in the following lists. Possibly such work will be covered by our retainer but not necessarily and we cannot be held responsible if you had expected us to do something that does not appear in the following lists.

Items Included

On a transfer of equity, we may undertake the following work on your behalf, where relevant, although not all of these items are necessarily relevant to your transaction.

- Liaise with any mortgage lender to obtain consent to the transfer
- Obtain a settlement figure from any mortgage lender calculated to the date of completion
- Approve or draft the transfer deed
- Consider the terms of any new mortgage offer
- Report to you on the transfer and mortgages and reply to any questions which you may have
- Arrange for you to sign the transfer deed, mortgage deed and any other accompanying documents
- Complete the transfer
- Arrange repayment of your mortgage
- Complete a Stamp Duty Land Tax Transaction Return and attend to the payment of stamp duty land tax
- Attend to the registration of the transfer and any mortgage at the Land Registry
- On completion of registration provide you with copies of the Land Registry entries
- Submit any essential deeds to your mortgage lender

What is involved in a transfer of equity?

A transfer of equity is where you change how a property is owned without a sale taking place. In other words, it is where the legal ownership of a property changes – for example where joint owners transfer the property into the sole name of one or other of them, or where a sole owner adds another owner into the title.

Most transfers of equity will be far more straightforward than a sale or purchase and, in most circumstances, there will not be the need for the extent of searches or enquiries that would

be required on a sale or purchase. Usually, there is no need for there to be a contract. Often, the only time that there is a complication is where there is a mortgage on the property and the lender needs to consent to the transfer taking place.