

Guide to Transferring Equity Factsheet

A transfer of equity is a transfer between existing owners, from two owners to one following a separation or divorce, or from one owner to two.

Initial Stages:

- After instruction, the Solicitor will send you a **Client Care Pack** which sets out their terms of engagement, confirms the charges within our illustration, and has some paperwork for you to complete and return
- They may require a **payment on account** to cover the cost of any searches and details of how to pay this will be included within the Client Care Pack. This figure is included within the total cost in the illustration, and is not an extra fee

Legal Work – Transfer from joint names to sole name:

- The Solicitor will obtain an **office copy** of the title
- The **Transfer Deed** will be drawn up and signed by all owners to the property in the presence of an independent witness
- If there is a **mortgage** on the property, permission to remove a name from it will have to be given by the lender
- They will establish whether **Stamp Duty** is likely to be accrued as part of the transfer of ownership
- The transfer will be registered at the **Land Registry**
- A copy of the Transfer will be provided to you, and the original to your lender (if applicable)

Legal Work – Transfer from sole name to joint names:

- The Solicitor will obtain an **office copy** of the title
- The **Transfer Deed** will be drawn up and signed by all owners to the property, and prospective owners, in the presence of an independent witness
- If there is a **mortgage** on the property, permission to add a name to it will have to be given by the lender, and an offer letter issued
- If there is a mortgage, the new owner will be liable for it as well as the existing owner, and a clause will be included within the Transfer Deed acknowledging this liability
- They will establish whether **Stamp Duty** is likely to be accrued as part of the transfer of ownership
- The transfer will be registered at the **Land Registry**
- A copy of the Transfer will be provided to you, and the original to your lender (if applicable)