



Costs & Disbursements for a Standard Transfer of Equity

Gardner Leader Legal Fee	£ 450.00
Plus VAT	£ 90.00
Bank Telegraphic Transfer (TT) Fee (<i>if applicable</i>)	£ 37.50
Plus VAT	£ 7.50
Total	£ 585.00

Please note:

If you are also remortgaging the property as part of the Transfer of Equity transaction, this involves significant additional legal work and our fee for a combined 'Transfer of Equity and Remortgage' would be £550 plus VAT and disbursements for a Freehold Property or £595 plus VAT and disbursements for a Leasehold property.

Other possible costs and disbursements;

- **Stamp Duty** – In some cases, Stamp Duty can be payable on Transfers of Equity. The calculation is slightly complex and whilst there is a general calculation stated below, this must be assessed on a case by case basis and on some matters it may be necessary for you to seek specialist tax advice from a financial advisor. The general formula is that stamp duty is payable at the applicable rate (e.g. standard rate or higher rate) based on a figure comprised of;
 - Half of any existing mortgage balance (if any) plus any payment being made for the interest in the property (if any). For example, if an individual was purchasing a share in the property for £50,000 and there was an existing mortgage of £200,000 against the property, Stamp Duty would be calculated at the appropriate rate on the sum of £150,000.
- **Stamp Duty Return** – For any transaction with a value of over £40,000 (regardless of whether any Stamp Duty is payable), you are required to submit a Stamp Duty return to HMRC. If this is required and you wish for us to complete the return on your behalf, our fees are £75 plus VAT.
- **Ordering Official Copies** – In order to handle the Transfer of Equity transaction we will need to order and download up to date copies of your Title from the Land Registry. The cost of this is £3 per document and is therefore usually £6 per Title.



- **Bankruptcy Search Fee** – As part of the process we will be required to carry out Land Registry bankruptcy searches against all of the parties. The cost of this search is currently £2 per person.
- **Land Registry Fees** – Following completion of the Transfer of Equity, the Land Registry will charge a fee for registering the Transfer Deed (which updates their record of the ownership of the property). They will apply their scale fees depending on the value of the transaction and/or property and these can range between approximately £20 - £125.
- **Land Registry Search Fee** – The new legal owner of the property will require us to apply for a 'Land Registry priority search'. This will protect their interests in the interim period between the Transfer of Equity completing and their name being registered on the updated Title by the Land Registry (which can take a few weeks). The current cost of this priority search is £3, assuming there is only one Title for your property.

White Hart House
Market Place
Newbury
Berkshire
RG14 5BA

T : 01635 508080
F : 01635 521341

First Floor
7 Frascati Way
Maidenhead
Berkshire
SL6 4UY

T : 01628 671636
F : 01628 671922

Winbolt House
The Broadway
Thatcham
Berkshire
RG19 3HX

T : 01635 508080
F : 01628 521341