

RESALES



THE PROCEDURE FOR YOUR RESALES PROPERTY PURCHASE

Resale properties are homes that the current owner bought through shared ownership and now wants to sell.

Owen Paulo Legal has a dedicated department dealing solely with sales and purchases of resales properties and related work such as lease extensions.

We are a friendly but professional firm, and we pride ourselves on communicating with our clients clearly and concisely.

We offer:

- The UK's only specialist shared ownership resales and staircasing conveyancing service.
- Highly competitive transparent fees with no hidden charges.
- A nationwide service.

If you are buying a resale property, you will have to pay Stamp Duty Land Tax (SDLT) on the premium you are purchasing. SDLT is payable to the government when you purchase a property for over £250,000. However, if you are a first time buyer, as defined by HMRC, and the property you are buying has a purchase price of £625,000 or less, you may be exempt from SDLT on the first £425,000 of the purchase price. Other SDLT rules apply if you are buying a second home or investment property or buying from overseas (3% and 2% respectively on top of standard SDLT rates).

The average timeframe for a shared ownership transaction is usually around 16-18 weeks from receipt of draft papers. The majority of this time is usually taken up with enquiries, as the seller's solicitor will need to send them on to the relevant parties to answer before forwarding the answers to us.

DRAFT PAPERS

Provided by the seller's solicitors, this includes basic information such as the price, deposit & any relevant information from the title deeds. This is the first step in the conveyancing process and we are unable to start work on your purchase without it.

COMPLIANCE

We have a dedicated team who need to sign off your ID and check the source of funds used for the purchase. This is a legal requirement and we cannot exchange without this being completed.

SEARCHES

Once draft papers are received, searches can be ordered. At a cost of **£168.28**, we order the drainage/water, environmental and Local Authority searches. Depending on the property's location, further searches may be required at a further cost.

EXCHANGE OF CONTRACTS

ENQUIRIES

These are questions we will raise as a result of the information in the draft papers and search results. We will need replies to all of these from the seller's solicitor before we can exchange.

MORTGAGE OFFER

We can only accept the mortgage offer provided directly by your Lender. Once received, we will need to check their Lender requirements, prepare your Deed and get approval from your housing association.

www.owenpaulo.co.uk