RADIUS LAW

REAL ESTATE GUIDE

RESIDENTIAL

www.radiuslaw.co.uk

RESIDENTIAL REAL ESTATE

Our Real Estate team look after all aspects of residential real estate.

We advise on:

- high value freehold and leasehold sales and purchases;
- developments;
- leasehold enfranchisement;
- lease extensions; and
- lending and finance matters.

STANDING OUT FROM THE CROWD - RADIUS LAW DIFFERENCE

We're here to do more than just complete your property transaction. Our experienced team will carefully consider your matter to identify opportunities that may not have been explored. If value can be added with the input of other professionals then rest assured, we'll know where to go and providing you with access to our professional network is just part of our service.

Of course, our services will always be delivered in the Radius way – **making the complex simple.**

Here's a few examples of how we have helped our clients reap benefits that otherwise would have been lost:

Example 1
Whilst acting for the Buyers of a large residence in a rural setting, we decided to pay the site a visit ourselves. During this visit we identified that the property included two self-contained flats which had previously been used as holiday lets – providing our clients with potential stamp duty relief. We connected our clients with an expert tax adviser who was able to confirm our advice and provide a saving to our clients of more than £20,000.

Example 2
Whilst acting for a developer purchasing a commercial property, we identified that the property was the sole asset of a limited company. On our advice our client restructured the deal to buy the share capital of the company, rather than only the property. This resulted in a substantial stamp duty saving and due to the apportioning of equity and debt, our client was also able to benefit from existing losses and expenses within the company structure.

Example 3
Whilst acting for a seller of a building located in a semi-rural area, we were presented with a bit of a challenge! The property had a complicated history involving several uses over the years, but none of which conclusively proved its use as a residential dwelling. With this knowledge, the building appeared to be unsellable or at least worth a pitiful price. Reaching out to our network of planning professionals, we were able to identify the need to build a robust case of established use as a residential dwelling for our client. This enabled the property to be sold at full market value.

Example 4
A lady approached our team having been let down by 3 previous solicitors dealing with her case. Despite having been granted life tenancy of her home, our client was being harassed by the freeholders of her house who wanted her to vacate. She wished to buy a property of her own. We discovered that the property was held in the name of a particular company that had been struck off at Companies House. With no legal owner, the property was passed to the crown as an ownerless property (otherwise known as Bona Vacantia). This meant that the property could be sold to the life tenant at a heavily reduced price.

WHAT OUR CLIENTS SAY

Our long-standing relationship has enabled us to complete transactions on time with minimum fuss. The Real Estate team at Radius are resourceful, smart and personable. We value their advice and support on all our real estate work.

Charlie Richardson
Pelham Associates

Radius Law have acted for us on two commercial property lease contracts and a finance agreement. We have always found the firm to be extremely responsive and professional in their dealings with us, providing excellent advice and recommendations that have led us to being in a strong position for negotiation and outcome. As our business as a branding, digital and creative agency continues to grow, I have every confidence that Radius Law will support us on our onward journey.

Adam Selwyn
Founder & Director - Creative Clinic

We instructed John Yalden at Radius for our residential conveyancing and found the firm and the team to be efficient, commercial and extremely approachable. It was a real pleasure to deal with them and John's commercial approach and deep experience finished up making us a significant tax saving. We would certainly recommend working with this team for a smooth, hassle-free and value-for-money conveyancing experience.

Amanda Woods
Chief Investment Officer - Amber Infrastructure Ltd

I have been lucky to have worked with some amazing Lawyers all over the world to help with our Real Estate related transactions, and never have we come across a Solicitor as smart, capable , and as easy to work with as John. Over the past few years John has worked on many Real Estate transactions for us bringing critical thinking to each case. Quite often transactions have involved scenarios where John has had to "think outside the box" to deliver a deal resulting in the Company saving significant sums. I would recommend John and his team to anyone requiring excellent work, and unparalleled professionalism he is a pleasure to work with and we look forward to working with him for many more years to come.

Tammy Stoneham
Director - BWD Property Holdings LLC

SENSIBLE AND CERTAIN COSTS

Another Radius commitment is to provide sensible and certain costs. The following page provides our fee tariff. No nonsense – just simple fixed fees, removing the worry of escalating costs.

OUR PRICING

Purchases

Value of Property	Our Fees
£0-£500,000	£ 1,200
£500,001-£750,000	£ 1,500
£750,001-£1,000,000	£ 1,800
£1,00,001-£1,500,000	£ 2,300
£I,500,001-£2,000,000	£ 2,800
£2,000,001+	£ From 3,500

Sales

Value of Property	Our Fees
£0-£500,000	£ 1,200
£500,001-£750,000	£ 1,500
£750,001-£1,000,000	£ 1,800
£1,000,001-£1,500,000	£ 2,300
£1,500,001-£2,000,000	£ 2,800
£2,000,001+	£ From 3,500

Note: in the case of Leasehold sales and purchases a supplemental fee of £300 will be charged for reading the lease dealing with supplemental leasehold enquiries and attending to additional leasehold management requirements.

Re-mortgages

Value of Property	Our Fees
£0-£500,000	£ 700
£500,001-£750,000	£ 900
£750,001-£1,000,000	£ 1,250
£1,000,001-£1,500,000	£ 1,500
£1,500,001-£2,000,000	£ 1,750
£2,000,001+	£ From 2,000

Note: in the case of Leasehold remortgages a supplemental fee of £150 will be charged for reading the lease and attending to the additional leasehold management requirements.

DISBURSEMENTS

Disbursements are costs related to your matter that are payable to third parties (e.g. Land Registry fees). As part of a transaction, Radius will handle payment of the disbursements on your behalf.

In Leasehold property transactions the terms of the lease will dictate any disbursements that may be payable at completion such as a fee for giving notice to the Landlord of a change in ownership or lender.

For guidance we set out a typical list of commonly encountered disbursements below. We will update you on the specific fees upon receipt and review of the lease from the seller's solicitors.

Freehold/Leasehold Purchase	Fees
Land Registry Fee.	£ see Note 2
Land Registry Searches	£8-12
Search Fees	£425 + VAT
Stamp Duty Land Tax	£ see Note 1

Freehold/Leasehold Sales	Fees
Land Registry Official Copy Entries	£24

Remortgage	Fees
Land Registry Official Copy Entries	£24
Land Registry Searches	£16
Land Registry Fees.	£ see Note 2

Additional Leasehold Disbursements

Notice of Transfer fee – this fee, if chargeable, is set out in the lease or in any Leaseholder management pack provided by the freeholder/managing agent.

Notice of Charge fee (if the property is to be mortgaged) – this fee is set out in the lease or in any Leaseholder management pack provided by the freeholder/managing agent

Deed of Covenant fee – this fee is provided by the management company for the property and can be difficult to estimate. Often it is between £150-£300 plus VAT.

Certificate of Compliance fee (if required under the terms of the lease). This will be confirmed by the freeholder/managing agent, typically this can range between £150-£250 plus VAT.

You should also be aware that ground rent and service charge are likely to apply throughout your ownership of a Leasehold property. We will confirm the ground rent and the anticipated service charge as soon as we receive this information.

On a Leasehold Sale, a Management Pack is required from the Freeholder or Managing Agents whose fees may range from £250 to £450 plus VAT.

Note 1: Stamp Duty Land Tax

This depends on the purchase price of your property. You can calculate the amount you will need to pay by using HMRC's website https://www. tax.service.gov.uk/calculate-stamp-duty-land-tax/#/ intro or if the property is located in Wales by using the Welsh Revenue Authority's website https://gov.wales/land-transaction-tax-calculator

Note 2: Land Registry Fees are calculated on a government scale a figure will be provided once the approximate value and type of the transaction are known these are calculated from the Land Registry website https://landregistry.data.gov.uk/fees-calculator.html

Note 3: Referral Fees. If you have been referred to us by an Estate Agent or other introducer of work, we will advise you of this and confirm to you in writing the financial arrangement we have with the introducer. Please be advised however that you will not be responsible for any referral fee payable as this is an overhead of the firm and paid by us.

How long will a Sale or Purchase typically take?

How long it will take from your offer being accepted until you can move into your house will depend on a number of factors. The average process takes between 6-12 weeks. It can be quicker or slower, depending on the number of parties in the chain.

For example, if you are a first time buyer, purchasing a new build property with a mortgage it could take 6-10 weeks or longer as completion is on notice (the developer will serve a notice giving a set period of time within which you must complete). However, if you are buying a leasehold property that requires an extension of the lease, this can take significantly longer, between 8-20 weeks. If we are instructed to handle the lease extension element of a transaction additional charges will apply.

In relation to a sale, the same criteria will apply. If there is a cash buyer then the sale may proceed quickly. Whereas if, for example, there is a long chain or a mortgage, the transaction may take significantly longer.

How long will a re-mortgage typically take?

In relation to a Freehold re-mortgage, this may take up to 4 weeks. If a Leasehold re-mortgage, then 4-8 weeks where a Leasehold Management Pack is required.

SCOPES OF WORK, EXCLUSIONS, AND ASSUMPTIONS

As part of engaging with you we will provide you with our terms of engagement including the scope of works, exclusions and assumptions relevant to the type of property transaction.

Scopes of work for typical transactions can be seen here:

Residential Sale

The work included is:

- Preparation of the sales pack for you which will include the drafting the contract of sale and form of transfer deed and assisting with collating replies to standard form property enquiries (including as applicable enquiries of the landlord), and also reviewing and obtaining an Official Copy of the title Register and Title Plans from the Land Registry in respect of the freehold and where applicable leasehold titles and a copy of the registered lease.
- If you are selling a Leasehold Property depending on the provisions in your lease, a licence to assign and/ or other conditions may be required by the landlord and/or any management company in which case we will liaise with the relevant parties to ensure these are communicated and attended to by the relevant party.
- Dealing with enquiries raised by the buyer's solicitor prior to exchange of contracts.
- Exchanging contracts upon your authority to do so.
- Preparing a financial statement between exchange and completion detailing the net proceeds to sale due to you at completion.
- Completing.
- Attending to the Redemption of any secured charges and settlement of any agents' commission due, sending out deeds and documents to the Buyers Legal Representatives and accounting to you for the net proceeds of sale.

The work excluded is:

- Tax Advice;
- Financial advice;
- Insolvency advice; and
- Corporate advice.

The assumptions we have made are:

- that the matter is completed within 5 – 8 weeks.
- that we can deal with the matter remotely.
- that any replies to enquiries are completed by you.
- the matter is non-contentious, you and your Property is not subject to litigation preventing sale of the property.
- you or your company have full authority to sell the property.
- the property is not subject to any undisclosed third-party interest restricting sale.

Residential Purchase

The work included is:

- Acting for you and your Lender where you are reliant on mortgage finance to purchase (assuming the Lender has not chosen to be separately represented).
- To receive in the contract pack from the seller's conveyancers, to review title, raise pre-contract searches and enquiries and to review the draft contact and ancillary documentation.
- Where the property is leasehold to review the terms of the lease and corresponding leasehold management information. To check and approve any license to transfer the lease or other deeds and procedures (including the transfer of any share in a management company).
- To review and report on mortgage terms and ensure all mortgage conditions have been met prior to exchange of contracts.
- To review and report on the contract, title to the property and all searches and enquiries and to send out the contractual documents for your signature including Contract, Mortgage Deed and ancillary documents such as any guarantees where you are buying through a company Transfer, form SDLT1 (and where leasehold any deed of covenant or licence required to transfer the lease).
- To carry out pre-exchange checks, to proceed with your authority to exchange contracts.
- Submission of a certificate of title to the lender requesting drawdown of funds to complete.
- Reporting to you with a financial statement of account detailing the balance due from you to complete.
- Carrying out pre-completion searches against your title and bankruptcy searches against all borrowers.
- Completing.
- Carrying our post completion requirements including submission of completed form SDLT1 to HMRC and paying the stamp duty due from funds received from you acting as your agent, registering your title and the lenders charge at the Land Registry and registering of the Lenders charge at Companies House (if you own the property a limited company), where leasehold, notification to the Landlord and/or any Management company as directed by terms of your Lease and providing the landlord or its solicitors with any executed deeds required.

The work excluded is:

- Tax Advice;
- Site Inspection;
- Financial advice;
- Planning advice;
- Construction advice;
- Insolvency advice; and
- Corporate advice.

The assumptions we have made are:

- that the matter is completed within 6-10 weeks.
- that we can deal with the matter remotely.
- the matter is non-contentious, and the Property being purchased is no subject to litigation preventing sale of the property.
- you or your company have full authority to purchase the property.
- there are no undisclosed third-party interests connected with the purchase.
- you or your company have full authority to sell the property.
- the property is not subject to any undisclosed third-party interest restricting sale.

Residential Re-Mortgage

The work included is:

- Acting for you and your new Lender (where the Lender has not chosen to be separately represented) to:
- Obtain and review title documents. Review and report on Mortgage Terms and ensure all mortgage conditions have been met prior to drawdown including production of all documents, conducting any searches the lender requires (unless search indemnity is accepted by the Lender as an alternative) and reviewing and preparing security documentation for your signature including THE mortgage deed.
- Liaising with your existing lender to obtain a redemption statement, checking and reporting on the terms of redemption.
- Reporting to you with a financial statement of account detailing the balance due to or from you.
- Carrying out pre-completion searches against your title and bankruptcy searches against all borrowers.
- Submission of a certificate of title to the lender requesting drawdown of funds to complete.
- Carrying our post-completion requirements including registration of the new charge at Companies House (if you own the property a limited company),the Land Registry and where leasehold, notification to the Landlord and/or any Management company as directed by terms of your Lease.

The work excluded is:

- Tax Advice;
- Property Inspection;
- Financial advice;
- Planning advice;
- Construction advice;
- Insolvency advice; and
- Corporate advice.

The assumptions we have made are:

- that the matter is completed within 4-6 weeks of instruction.
- that we can deal with the matter remotely.
- The matter is non-contentious, and the Property is not subject to litigation.
- you or your company have full authority to remortgage the property.
- the property is not subject to multiple charges or other financial incumbrances.
- there are no undisclosed third-party interests connected with the purchase.

Residential Transfer of Equity

The work included is:

- Reviewing and obtaining Official Copy Register Entry and Title Plans from the Land Registry in respect of the freehold and/or leasehold titles and where applicable a copy of the registered lease.
- If you are Transferring a Leasehold Property depending on the provisions in your lease, a licence to assign and/or other conditions may be required by the landlord and/or any management company in which case we will liaise with the relevant parties to ensure any requirements are attended to prior to completion.
- Liaising with any mortgage lender or charge holder to obtain consent to the proposed transfer.
- Attending to the requirement of any existing lender or charge holder conditional upon consenting to Transfer.
- Reviewing any order or documents where the transfer is being undertaking pursuant to an order of the court or other settlement agreement.
- Drafting the Transfer and any ancillary documentation.
- Preparing any declaration of solvency and arranging any insolvency indemnity insurance required by any lender or charge holder.
- Where required preparation of form SDLT1.
- Preparing a cash statement setting out the sums due from/or to you at completion.
- Completing and attending to post-completion formalities as applicable including submission of form SDLT1 to HMRC payment of any stamp duty on your behalf from funds received at completion
- Registration of the transfer with the Land Registry.
- If leasehold notifying the landlord and or any managing agent of the transfer.
- Accounting to you for the net proceeds of transfer if there are funds due to you.

The work excluded is:

- Tax Advice;
- Financial advice;
- Insolvency advice;
- Corporate advice; and
- Family law advice.

The assumptions we have made are:

- that the matter is completed within 5 – 8 weeks.
- that we can deal with the matter remotely.
- that any replies to enquiries are completed by you.
- the matter is non-contentious, you and your Property is not subject to litigation preventing sale of the property.
- you or your company have full authority to sell the property.
- the property is not subject to any undisclosed third-party interest restricting sale.

Residential Equity Release

The work included is:

- Acting for you and your new Equity-release Lender (where the Lender has not chosen to be separately represented) to:
- Obtain and review title documents. Review and reporting to you on terms of Equity-release Mortgage Terms and ensure all mortgage conditions have been met prior to drawdown including production of all documents, conducting any searches the lender requires (unless search indemnity is accepted by the Lender as an alternative), if required - writing to family members explaining the nature of what you are entering into with the Lender and preparing all of security documentation for your signature including the mortgage deed.
- Reporting to you with a financial statement of account detailing the net balance of funds to be released to you after deduction of all fees and disbursements of the transaction.
- Carrying out pre-completion searches against your title and bankruptcy searches against all borrowers.
- Submission of a certificate of title to the lender requesting drawdown of funds to complete.
- Carrying our post completion requirements including registration of the lenders charge with the Land Registry and where leasehold, preparing and issuing notice to the Landlord and/or any Management company as required by terms of your Lease.

The work excluded is:

- Tax Advice;
- Property Inspection; and
- Financial advice.

The assumptions we have made are:

- that the matter is completed within 4-6 weeks of instruction.
- that we can deal with the matter remotely.
- the matter is non-contentious, and the Property is not subject to litigation.
- you full authority to charge the property.
- the property is not subject to any charges or other financial incumbrances.
- there are no undisclosed third-party interests connected with the property.

CONTACT RADIUS LAW

Radius Law Limited

7 Stratford Place
London
W1C 1AY

+44 (0)20 7495 4337

london.office@radiuslaw.co.uk

Also operating from & Registered office:

Kinetic Business Centre
Theobald Street
Elstree, Hertfordshire
WD6 4PJ

elstree.office@radiuslaw.co.uk