

SHARED OWNERSHIP

FIXED FEE, SPECIALIST
PROPERTY LAWYERS

Amicus Law
SOLICITORS

At AmicusLaw we have a **dedicated team** with specific experience in dealing with the purchase of properties by way of shared ownership lease.

We understand that for most clients this will be the first time they have purchased a property and we therefore aim to guide clients through the purchase as quickly and efficiently as we can. From the start of the process right through to completion you will be dealing one to one with a

specialist property lawyer with direct telephone/e-mail communication.

Our service is provided on a fixed fee basis. This means that you can easily budget for the costs involved in the transaction as we know how important this is to clients and because we deal with this specific type of work every day with referrals from a number of Housing Associations this allows us to keep our prices extremely competitive.

STANDARD FIXED FEE QUOTE

All fees quoted include VAT where payable.

Our Fees (for dealing with the purchase)	£876.00
Dealing with your mortgage (if applicable)	£96.00
Bank Transfer fee	£30.00
Pre Exchange Searches	£270.00
Post Exchange Searches	£3.60
SDLT fee	£60.00
TOTAL	£1,335.60

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BRIDGWATER | WELLINGTON | MINEHEAD | YEOVIL | MARTOCK | EXETER
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ADDITIONAL FEES

There will be a couple of additional payments required to be made to third parties which will be dependant on your purchase price. These are as follows:

LAND REGISTRY FEE

This is a fee the Land Registry charge to register your ownership after completion. This charge will be provided as soon as the specific price of your purchase

is known but as a guide for a purchase between £80,000 and £100,000 the fee is currently £80 (based on the property being a new build).

STAMP DUTY

There may be stamp duty to pay, but this is also dependant on your purchase price.

Stamp duty is payable once you exceed a price of £125,000. The rate is charged in bands and from £125,000 to £250,000 the band is 2% of the value of the property over £125,000.

On an initial shared ownership purchase, you have the option of either paying stamp duty on the full market value or the premium and rent . As an example if the full market value of the property is £240,000 and you are buying a 50% share you would be paying £120,000. In this

example you could elect not to pay stamp duty as your payment does not exceed £125,000. If however you elected to pay on the full market value your stamp duty on a purchase at this price as for all normal purchases would be £2,300. The benefit in paying on the full market value is that in future if you buy further shares no further duty is payable. However by electing to pay on the premium and rent the stamp duty is deferred although should you buy further shares in the future, taking your total share above 80%, the duty is payable on the market value set at that time.

HELP TO BUY ISAS

We are registered with the Help to Buy ISA scheme and would be happy to discuss

any queries that you may have in relation to this scheme.

To discuss any queries that you may have in relation to the above, please contact Abbi Tow on 01392 964925 or abbi.tow@amicuslaw.co.uk