



myerson

Myerson **Residential Property**

Our guide to transferring property

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Welcome

Why Myerson?

At Myerson, we are experts in dealing with residential property. Putting our clients and their families at the heart of everything we do means we establish long term relationships across generations and act as trusted advisers.

As a Top 200 UK Law Firm, we are also proud to be ranked in many legal disciplines as '**Top Tier**' in the prestigious international directory **The Legal 500**, providing a truly bespoke and personal service.

Unlike others, our Residential Property Team don't deal in bulk conveyancing and we don't use automated systems or teams of conveyancers, to manage your file. This means that we can provide you with a personal bespoke service, tailored to your specific requirements.

Our service to you is prestige. We have a small, close-knit, team of qualified solicitors who have the knowledge and experience to advise and assist on a wide variety of residential property matters.



Transfer of property

What is a transfer of property?

A transfer is where the property changes ownership. In a transfer of equity, the property is most commonly transferred between the parties who currently own the property and sometimes also includes a third party. This is how a transfer differs from a sale of property, there is no formal contract and the property does not change ownership completely.

Examples of a transfer of property include:

- Cohabitation agreements have changed, following separation or divorce;
- To add or remove a spouse or partner;
- Transfer the property to a beneficiary as part of an estate;
- Gifting a family member property as a means of tax planning; or
- Transfer of property into a Trust.

What's the process?

We will talk through your transfer requirements with you to gather all the information required. We will then obtain the title documents from the Land Registry and carry out a title check. If everything is in order with the title, we will prepare the Transfer Deed in readiness for signature by all of the required parties.

If there is a mortgage on the property, we will obtain the bank's consent to the transfer as well as the consent of any co-owners of the property, as they will be required to sign the Transfer Deed.

Once the Transfer Deed is signed and any monies payable have been paid, the transfer will have completed. After completion, we will register the transfer at the Land Registry and send the updated title documents as soon as they are available.



Will I have to pay stamp duty?

This is very much dependent on the type of transfer taking place. Our experienced residential property team will be able to advise whether stamp duty is payable in your case.

How much will it cost?

From the outset, our legal fees will be clear and transparent. Our legal fees will be dependent on your transaction and our team are on hand to go through our quotation with you on a no obligation basis. Please contact us for a quotation – we're here to help!

How long does it take?

The time scales involved are very dependent on the type of transfer taking place. As an example, if the property is being transferred to a beneficiary after someone has passed away, we may have to wait for the grant of probate to be issued.

There are many factors which are unique to each type of transfer and we will keep you fully updated and informed as your matter progresses towards completion.



You're in safe hands!

If you would like further information about how we can help you with **Transferring Property**, or if you have any questions, please don't hesitate to contact a member of our **Residential Property team** today.

Call: 0161 941 4000

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