

# Your new Shared Ownership purchase

starts with AST Hampsons



## Our residential conveyancing team at AST Hampsons has over 110 years experience in dealing with property transactions.

### We specialise in:

- ✓ New build property
- ✓ Help to Buy Equity Loan Scheme
- ✓ Help to Buy ISA/Lifetime ISA
- ✓ Shared ownership
- ✓ Affordable housing schemes

### We guarantee

- ✓ **No hidden costs!**
- ✓ **No call centre**  
You will have a designated conveyancer looking after your move
- ✓ **No mortgage arrangement fees**  
Many Solicitors state in the small print of their charges that there will be an additional charge for acting for the lender which will be confirmed on receipt of the mortgage offer. We do not charge this additional fee.
- ✓ **Conveniently located**  
Our office is located just off Junction 2 of the M66 motorway with free parking.

### Itemised Costs

Our costs	<b>£720.00</b>
Vat thereon	<b>£144.00</b>
Electronic Compliance check (£42 per person)	<b>£42.00</b>
Bank charge	<b>£36.00</b>
Secure Account checker	<b>£30.00</b>
Online SDLT application charge	<b>£90.00</b>
Searches (Local, Coal & Environmental)	<b>£200.00*</b>
Land Registry search	<b>£4.20</b>
Bankruptcy search (£3.20 per person)	<b>£3.20</b>
Land Registration fee to HMLR*	<b>£45.00 - £230.00**</b>
<b>TOTAL up to £80,000.00</b>	<b>£1,314.40 (1 buyer) £1,359.60 (2 buyers)</b>
<b>TOTAL between £80,000.00 and £100,000.00</b>	<b>£1,364.40 (1 buyer) £1,409.60 (2 buyers)</b>
<b>TOTAL between £100,000.00 and £200,000.00</b>	<b>£1,499.40 (1 buyer) £1,544.60 (2 buyers)</b>

\*We may be able to charge less if we are able to obtain some search results directly from the Developer.

\*\*Dependant on Purchase Price.

All costs include VAT where applicable.

If you have a Help to Buy or Lifetime ISA there will be an additional cost of £60 (per ISA/LISA) and if you are purchasing an apartment there will be an additional cost of £250 +VAT.

We can also assist you with any related sale (to include part exchanges or re-mortgages) Please contact us for a separate quote for this.

If we are required to check any overseas documents including but not limited to Proof of Funds/Address, Identification or related overseas transactions we do charge a supplement to our costs of £200.00 +VAT.



## We can also help with

- ✔ **Help to Buy redemption**  
Whether this is because you are selling your existing home, or you want to pay off your Help to Buy loan in the future.
- ✔ **Re-mortgages**  
When your current mortgage deal comes to an end, you will likely want to take out a new deal.
- ✔ **Staircasing your Shared Ownership Property**  
Whether you are remortgaging or you have savings and you want to purchase additional shares in your property.
- ✔ **Transferring Ownership**  
Sometimes a situation may occur where you will want to add or remove someone from the ownership of your property.
- ✔ **Freehold purchase**  
Do you currently own the leasehold interest in your property but are interested in buying the freehold? This would mean that you would own the land your property sits on.
- ✔ **Selling your home**  
Whether you are thinking of selling or already have a buyer, we can help with your transaction.
- ✔ **Lease extension**  
You may own a leasehold interest where the Lease term doesn't have a sufficient number of years left to run and, therefore, needs extending.
- ✔ **Commercial Property**
- ✔ **Other non property services**  
including: Family Matters, General Litigation, Clinical Negligence and Wills & Probate.

## Your dedicated Property Team for your purchase



**James Taylor**  
Solicitor & Partner  
jtaylor@asthampsons.co.uk



**Zoe Lau**  
Solicitor  
zlau@asthampsons.co.uk



**Toni Ward**  
Conveyancer  
tward@asthampsons.co.uk



**Laura Murphy**  
Trainee Conveyancer  
lmurphy@asthampsons.co.uk



**Gemma Tucker**  
Conveyancing Liaison  
gtucker@asthampsons.co.uk



**Angela Dickinson**  
Assistant to James Taylor  
adickinson@asthampsons.co.uk



**Donna Crompton**  
Assistant to James Taylor  
dcrompton@asthampsons.co.uk



**Antony Ramsden**  
Assistant to Zoe Lau  
aramsden@asthampsons.co.uk



**Linzi Lloyd-Henry**  
Assistant to Zoe Lau  
llloyd-henry@asthampsons.co.uk

Contact our friendly team to start your new home journey  
**0161 763 1000**

## Help to Buy ISA

If you opened a Help to Buy ISA prior to 30th November 2019, the Government will boost your savings by 25%. For every £200 you save, you receive a government bonus of £50.

Providing you have a minimum of £1600.00 saved into your Help to Buy ISA before you need to close your account and the purchase of your property is less than £250,000.00, you will qualify for a 25% bonus which can be used towards the final balance needed to complete your purchase (unfortunately the bonus cannot be used towards your exchange deposit).

The accounts are available to each first time buyer, not each household. Did you know that if you are buying in joint names and only one of you is a first time buyer, you can still claim a bonus!

### The key steps in obtaining your Government Bonus are as follows:

1. You will need to close your ISA for the funds to be transferred back into your current account at the required stage. If you require the funds from your ISA to help with your deposit at exchange of contracts, then you must arrange for your ISA to be closed prior to your exchange.
2. You will receive a letter from your ISA provider confirming the date you closed your ISA and the final balance at the time of closure. You must complete your purchase within 12 months of closing your ISA.
3. Please provide us with a copy of this letter as soon as possible.
4. Once a completion date has been confirmed, we will submit our request to Help to Buy along with a copy of your closure letter and a First Time Buyer Declaration. Your 25% bonus will be paid to us directly in time for completion. We can use the bonus funds towards the final balance required from you to complete on your purchase and this will be reflected in your final completion statement.

## Lifetime ISA

If you are aged 18 to 39, you can open a Lifetime ISA and save up to £4,000 tax-free each year up to and including the day before your 50th birthday. The government will pay a 25% bonus on your contributions, up to a maximum of £1,000 a year. You can use monies saved into your Lifetime ISA towards the deposit to purchase your first home providing the purchase price is less than £450,000.

### The key steps in requesting funds from your Lifetime ISA are as follows:

1. When you require funds from your ISA (usually for your deposit needed to exchange contracts), we will request these on your behalf.
2. You will be required to provide an original copy of your Investor Declaration (which you will need to obtain from your bank) confirming the total amount you would like to withdraw from your ISA.
3. We will submit this with our Conveyancer Declaration to request your funds which will usually be paid directly to us around 30 days after we send our request.
4. Legal completion of your purchase must take place within 90 days from the date we receive your funds. If completion does not take place within this time period we can request a 60 day extension, and finally if required another 30 day extension.

# For your information

## Document fee

The Solicitor acting for the Developer may charge a document fee to you on Legal Completion. (This will be in the region of £180.)

## Stamp Duty

When you buy a share in a property through an approved Shared Ownership Scheme, you may have to pay Stamp Duty Land Tax (SDLT). There are 2 options available to you:

1. Make a one-off payment based on the total market value of the property when you purchase your first share. This is called a 'market value election' and means that if you buy further shares in the property at a later date you would have no further stamp duty to pay.
2. Pay any stamp duty based on the price of your initial share (if any). If you chose this option, then you may have further stamp duty to pay in the future if your total interest in the property exceeds 80%.

You can choose which option's best for you, depending on your circumstances but this is something your appointed conveyancer will discuss with you as the matter progresses.

**First Time Buyer Rate:** If you are a First Time Buyer and the purchase price is below £425,000 you will not pay any stamp duty.

If the purchase price is between £425,001 and £625,000 you will pay 5% stamp duty on the amount above £425,000.00.

To qualify for this relief, you must not have owned any property in the world before whether purchased or inherited (if buying jointly this must apply to you both). The relief would not apply if you are married or in a civil partnership with someone who has previously owned or currently owns a property.

**Normal Rate:** If you are not a First Time Buyer you will not be liable for Stamp Duty on the first £250,000.00. There will be 5% of the amount over and above £250,000.00 plus 10% of the price over £925,000.00 (if relevant).

**Non-UK Resident Rate:** As of the 1st April 2021 anyone who falls within the Non-UK bracket will be subject to an additional Stamp Duty charge. If you're not present in the UK for at least 183 days (6 months) during the 12 months before your purchase you are 'not a UK resident' for the purposes of Stamp Duty Land Tax and will pay a 2% surcharge on any residential property purchase in England/Northern Ireland.

**Please contact us for a specific Stamp Duty calculation.**



# Glossary

**Anticipated Completion Date:** the date the developer estimates the house will be build complete. This is NOT a fixed date and you must not make any arrangements based on this date.

**Completion:** this is the date you will become the legal owner of the property and you will be able to collect your keys.

**Contract:** the agreement between the seller and buyer detailing the main terms of the sale.

**Deposit:** the amount of money a buyer is contributing to make up the difference between the mortgage and purchase price. 10% is payable to the sellers' solicitor on exchange of contracts.

**Exchange of Contracts:** means the sale is binding at the price agreed on the contract. The seller MUST sell and the buyer MUST buy. On exchange the deposit is handed over to the sellers' solicitor. If a seller or buyer pulls out after exchange of contracts, there are financial consequences set out in the contract which we will explain to you.

**Gross Rent:** the rent at full market value.

**Mortgage:** a loan secured on the property to assist you with its purchase. The mortgage is attached to your title deeds meaning you cannot sell your property without redeeming the mortgage.

**Searches:** including Local/Coal/Environmental/Drainage/Water searches which establish information on the local area, building control, legal, financial, planning, coal mining, drainage and environmental issues relevant to the property. A bankruptcy search is carried out on behalf of your mortgage lender to check there are no charges against the property.

**Specified Rent:** the rent you will be paying initially on the unacquired share retained by the Housing Association.

**Stamp Duty:** a tax levied by the Government payable on completion of your property purchase. The percentage paid depends on your circumstances and the purchase price of the property.

**Termination Date/Long Stop Date:** if the property isn't build complete by the termination date, you are free to walk away from the property transaction and you will get a refund of your deposit paid on exchange of contracts and also your reservation fee.

**Valuation:** a report carried out by a surveyor to check the valuation of the property on behalf of your mortgage lender.



# Buying process

- 1 INSTRUCT**

You instruct us to act on your purchase by email and or phone.
- 2 CLIENT CARE PACK**

We send you our client care pack which includes information and documents for you to complete. You complete, sign and return our Instruction Form, provide the requested evidence of identification and proof of funds and provide a payment on account. Any missing information may delay your purchase.
- 3 CONTRACT PACK**

We receive a Contract Pack from your Seller's Solicitor. Once we have all of the above back from you and also the Contract Pack we will order your searches.
- 4 MORTGAGE**

Your lender will process the application submitted by your financial/mortgage advisor. They may request further information from you. They will also instruct a surveyor to visit the Site Office in order to carry out a valuation. Once your lender is happy with the information supplied by you and the valuation they will issue a mortgage offer to you. We will also receive a copy of the offer as well as your lender's instructions for us to act for them. On receipt of the offer we will review it and report any requested information to your lender in accordance with their offer conditions. We will also need to obtain a Consent to Your Mortgage from the Housing Association.
- 5 REPORT TO YOU**

Once we have received all of the above and your search results we will prepare a Report on Title explaining the main elements of the legal title for the property and search results.
- 6 PREPARING FOR EXCHANGE**

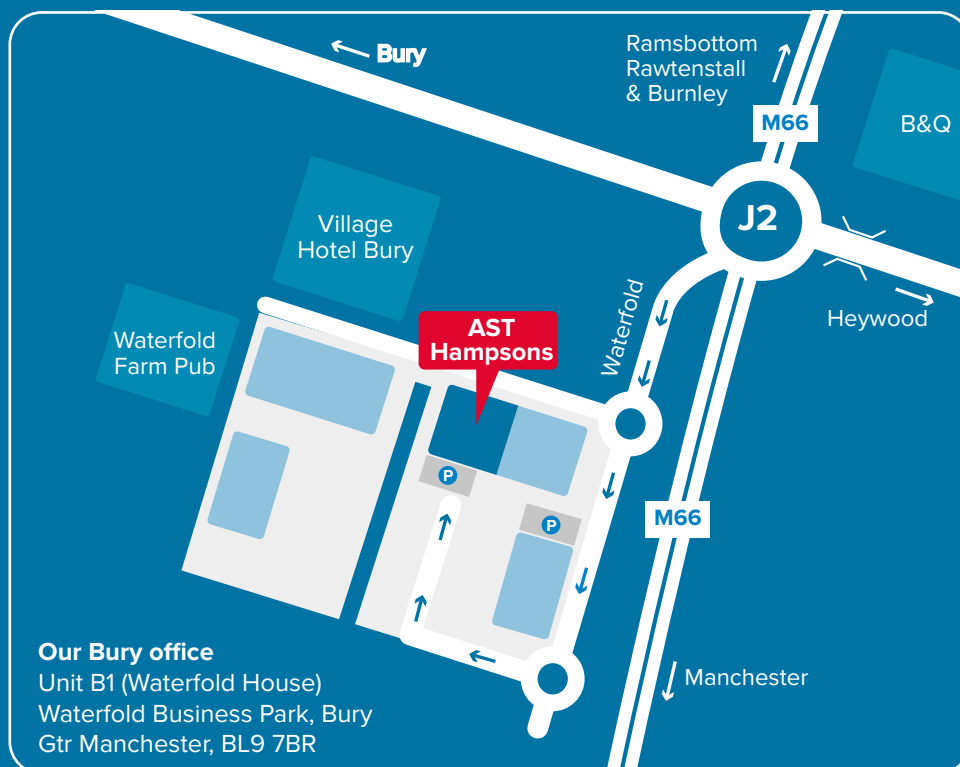
Once all of the steps above have been carried out we will need to arrange for you to sign the documents in readiness for exchange. You may prefer to come into the office to sign or we can post documents out to you. We will also provide you with our bank details for you to transfer your deposit to us (where you do not have a sale).
- 7 EXCHANGE**

Once we have your signed documents, your deposit, approval from your mortgage lender we will ring you to take your final verbal authority to exchange. We will then exchange contracts with your Seller's Solicitor. This makes the Contract legally binding.
- 8 COMPLETION**

Once your property has been signed off as build complete we will receive a Notice and will then set up a date for you to complete. On completion you will legally own the property. For completion we will arrange to draw down the funds from your mortgage lender and also collect any final balance needed from you.
- 9 POST COMPLETION**

We will register your purchase with the Land Registry, HMRC (and pay your stamp duty) and NHBC. Once all has been completed we will send your Deeds to you.

**If we are also dealing with your sale it is important for you to provide us with all Deeds and documents relating to the property as soon as possible. You may need to contact the Solicitor who acted for you when you bought the property as they may still be holding them.**



t: 0161 763 1000 e: bury@asthampsons.co.uk  
Unit B1 (Waterfold House) Waterfold Business Park, Bury  
Gtr Manchester, BL9 7BR

[www.asthampsons.co.uk](http://www.asthampsons.co.uk)