



# A guide to Transfer of Equity



# What is Transfer of Equity?

Transfer of Equity is a term that refers to changing the ownership of the property.

This could mean any of the following:



**Adding an additional person to the ownership of the property**



**Removing a person from the joint ownership of the property**



**Removing a person and adding a new person at the same time**

This is different to a resale, as one of the original owners will still stay on the legal deeds of the property.



## When might I need to do this?

There may be many reasons why you may wish to transfer the equity of your property. This may be down to a change of circumstances where one person is no longer living at the property, or when a partner moves in, although there is no legal requirement to add a partner to the ownership of a property if they have moved in.

## Can I transfer my equity at any time?

There are no restrictions on when a change of ownership can happen. However, if you have a mortgage, there may be redemption charges if you wish to change your mortgage within the initial fixed period.

## How do I start the process?

Contact Plymouth Community Homes (PCH) to advise us of your intention to change ownership of the property. We will send you the details of our nominated financial advisor who will conduct an affordability assessment on the proposed new owner(s):

T: 0800 0778 748

E: [so-living@plymouthcommunityhomes.co.uk](mailto:so-living@plymouthcommunityhomes.co.uk)

## Will I have to buy more shares?

During the affordability assessment, the financial advisor will assess the maximum amount you can afford based upon an estimated value of the property. If this is more than you currently own, you will be expected to buy more shares in the property, also known as staircasing. Please refer to 'A guide to buying more shares - Staircasing' for more information on the process.

## Instructing your solicitor

Once the affordability process has been completed and application approved by us, you will need to instruct a solicitor to carry out the legal work.

You will need to tell us on the Transfer of Equity form which solicitors you are using. Once we receive this information, PCH will instruct our solicitors.

You will be required to pay for your own legal fees and associated costs, along with paying for PCH's legal fees and associated costs. For more information, please see the fees section on our website.

## How long will the legal process take?

The legal process usually takes between one to two months once you have instructed solicitors. However, if you are staircasing as well, you will need to complete this within 3 months from your property valuation date as per your lease.

It is your responsibility to liaise with your solicitor throughout the Transfer of Equity process.

## What happens on completion?

Your solicitor will let you know when the transfer is completed. PCH will update our records with the new ownership details.

Prior to completion please ensure you contact your Incomes officer at PCH, to discuss any changes that may need to be made to your direct debit rent payments.





## Our office

SO Living, Plumer House,  
Plymouth, PL6 5DH

Monday - Thursday 9am - 5pm  
Friday - 9am - 4:30pm

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E: [so-living@plymouthcommunityhomes.co.uk](mailto:so-living@plymouthcommunityhomes.co.uk)