

Transfer of ownership process



Overview

Also known as transfer of equity, it represents the addition or removal of a person to the deeds of the property. This could be creating a co-owner, taking a name off the lease, or transferring it altogether.

The most common reasons are:

- Separation/divorce
- Marriage
- Bereavement. Please note that, as a not-for-profit housing association, our aim is to retain property for local people and ensure it does not become available as a second home.

In addition to remortgage enquiries, the Remortgage & Further Advance Team **remortgaging&Fa@lqgroup.org.uk** administers transfer of ownership applications from:

- Shared owners
- Equity loan customers.

If you're a leaseholder, generally, you won't need our permission to transfer your home to someone else, but you should always read through your lease, together with any restrictions that may be in place on your property. If in doubt, please email our Homeownership team **landlordsenquiries@lqgroup.org.uk** or seek independent legal advice.

The process for transferring ownership is sometimes carried out at the same time as a re-mortgage and/or a further advance. If so, please follow the remortgage process.

As the current homeowner, you'll be responsible for covering the **administration costs** and any associated legal fees for processing these requests.

All arrears on the account must be cleared before the transaction completes.

For bereavement cases, you need to provide the following documents to the **remortgaging&Fa@lqgroup.org.uk**

- A copy of the death certificate
- The Grant of Probate or a copy of the Will.

We always recommend seeking legal and financial advice to discuss a transfer of ownership or your lending options.

Transfer of ownership, step-by-step process:

We need you to send us:

- A completed **Transfer Request form (PDF)** signed by all current legal owners
- A copy of your mortgage offer in the new names
- A copy of ID for the new owners that you wish to add
- If you are remortgaging, the completed Remortgaging and FA form & the redemption statement
- When you're ready, you can email our team all the necessary documents **remortgaging&fa@lqgroup.org.uk**



We aim to address any questions you might have about this process and to open a transfer of ownership case **within 10 working days** of receiving all of the above information.



Once we have reviewed all the information provided and addressed any enquiries we may have during this process, a member of our team will review the information provided and contact you to request payment of the administration fee.

Please refer to the **Homeowner Admin Fees document** for the full list of admin fees.

Option 1 - You are required to make a card payment over the telephone, **0208 189 7465**

Option 2 - You can make this payment via Debit/Credit Card.



Once we receive the administration fee payment, we will email you and/or your solicitor our written consent. All arrears must be paid.



We will then amend your household records to reflect the new ownership.

It is your solicitor's responsibility to submit the relevant paperwork to Land Registry and provide us with a copy of the updated title register.



If you are also remortgaging, your solicitor or your lender will ask us to provide one of the following documents:

- A **Mortgage Undertaking/Letter of Approval** (if you are a shared owner)
- A **Deed of Postponement** (if you are equity loan customers or a former RTB/RTA homeowner within the first 5-year discount period).



The legal document(s) will need to be executed (signed) by an authorised signatory.

Execution of these documents can take **up to five working days**.



After completion, your solicitor will be responsible for checking the terms of the lease/transfer and serving the relevant notices to the Homeownership Completions Team at **homeownershipteamcompletions@lqgroup.org.uk** along with the relevant **admin fee**.