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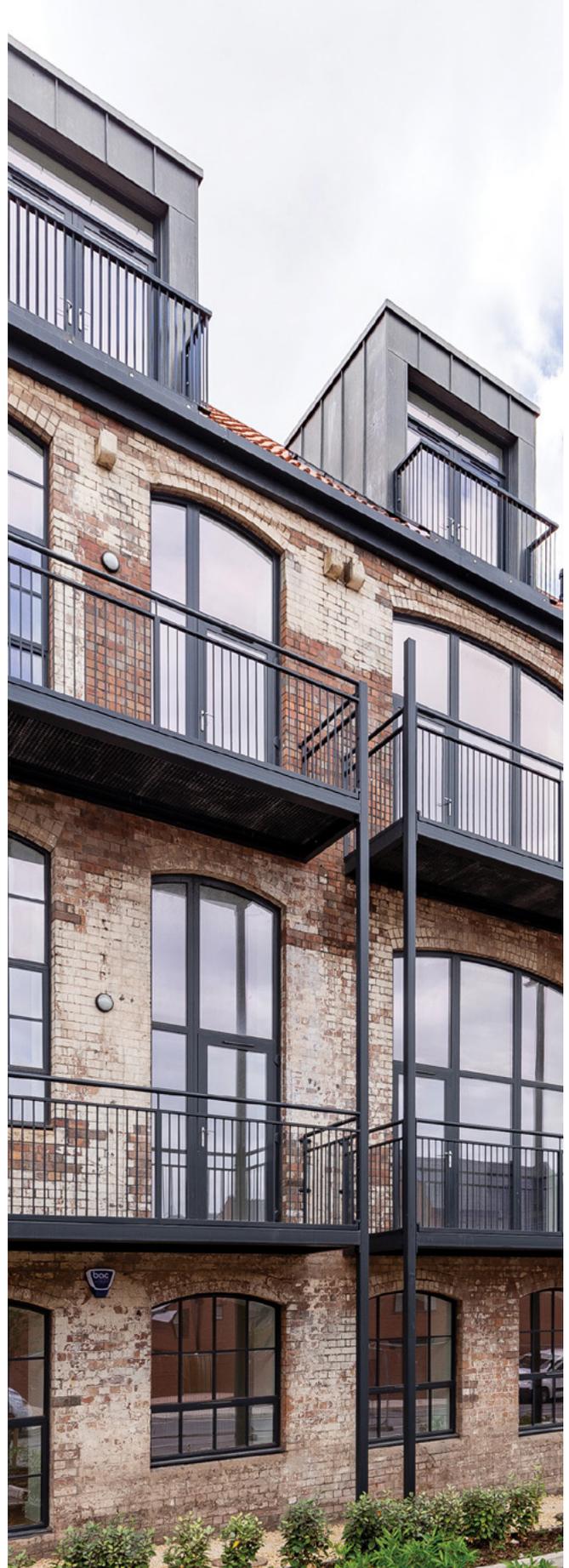
# Transfer of equity



# Transfer of equity

This guide explains what you need to do if you want to change the ownership in your home, either to joint or sole names.

There may be time when you want to remove or add a partner to the deeds of your home. Abri will need to be involved in this process and you will need a Solicitor to act on your behalf to change the names at Land Registry.



## Joint to sole names

In order to approve a change of ownership in the property to a sole name, we'll firstly ask you to complete an application form and return this to us along with confirmation of your mortgage lender's approval to the transfer. If you own your share outright, with no lender involved, we will ask for other supporting documents such as payslips and back statements, to show affordability.

## Sole to joint names

In order to approve a change of ownership in the property into joint names, we'll firstly ask you to complete an application form and return this to us along with confirmation of your mortgage lender's approval to the transfer. The new owner will be asked to complete a separate application form so that we can confirm their eligibility for Affordable Housing Schemes, as well as provide payslips, bank statements and ID.

Please note, if a Court Order dictates an owner needs to be removed from the deeds of the property, Abri will do this, without going through an application process.



## Four simple steps to Transfer of Equity

1. Complete an application form, providing confirmation of mortgage lender's agreement to the transfer. If adding a new owner, provide three month's bank statements and payslips as well as an application form.
2. Abri will check affordability and sustainability (as well as eligibility for the scheme if adding a new owner) and a manager will review the case. A letter will be sent to confirm the outcome.
3. You will then need to contact your chosen Solicitor to complete the transfer for you. If you are an Equity Loanholder, we will need to be party to the TR1 or TP1, a legal document confirming the transfer to the Land Registry.
4. Once the transfer has completed, your Solicitor will notify us and we will update our internal records and systems. Please note, we can't update the original lease or deed.

# FAQs

## **Why does Abri need to be involved in a change of ownership?**

Abri are responsible for making sure that the owners of a Shared Ownership or Homebuy property are eligible for the scheme (if adding a partner) and that the affordability of the property is sustainable in the long term.

## **Will you change the names on the lease or equity loan deed?**

We cannot change the names on the original lease or Equity Loan deed. However, any new owner will be responsible for the covenants in the lease or deed, alongside the original owner.

## **What if I need to pay to buy out my partner?**

If you do not have the funds available to do this, you would need to look into further borrowing with your mortgage lender. If this is the case, please let us know and we can send you information relating to further borrowing on your mortgage.

## **What costs will I need to pay?**

You'll be responsible for your own Solicitor's costs, as well as Abri's processing fee (for current fees please see our fees schedule). You should also check any possible costs with your mortgage lender.

Complete application form for Abri, providing confirmation of mortgage lender's agreement to the transfer. If adding a new owner, provide Three month's bank statements and payslips as well as an application form.

Abri will check affordability and sustainability (as well as eligibility for the scheme if adding a new owner) and a manager will review the case. A letter will be sent to confirm the outcome.

You will then need to contact your chosen Solicitor to complete the transfer for you. If you are an Equity Loan holder, Abri will need to be party to the TR1, a legal document confirming the transfer to the Land Registry.

Once the transfer has completed, your Solicitor will notify us and we will update our internal records and systems. Please note, we cannot update the original lease or deed.



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## Get in touch

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