



# LATEST MARKET DATA PUBLISHED BY HM LAND REGISTRY

## JANUARY 2018

Last year was an eventful year in the UK property world, and a busy year for Collas Crill's UK real estate team across both the residential and the commercial property sectors.

For Collas Crill, our big hits for November included:

- The purchase of a picture perfect, Grade II Listed, thatched Hertfordshire cottage for clients looking for a bolt hole from the city. We were faced with many of the challenges that historic properties can throw up, from checking that alterations at the cottage have received listed building consent, to ensuring that the private drainage system was watertight.
- The sale of a £200,000 property in Norwich successfully completing, despite the buyer's Norwich-based conveyancer insisting that BVI companies cannot own or sell residential properties and "dis-instructing" their own client! Thankfully we were able to flick through our little black book of contacts and find the buyer a substitute solicitor who was able to pick up the pieces and work with us to get to completion.
- The £7.85m financing of an acquisition of four residential houses, and subsequent development of 24 apartments divided into 3 blocks, in a well sought after area of the city. We were acting for a London based lender who specialises in structured finance. We advised our client on the finance documents and the various property aspects of the deal including title sign off, option review and reporting on the portfolio of construction papers.
- The £4.5m financing of an investment property in Birmingham. We were acting for a London based private bank's specialist investment team. We advised our client on the finance documents and various property aspects of the deal, which included title review and analysis of the institutional lease. It was also an opportunity to highlight the unique "one firm" solution provided by Collas Crill, as we worked together with our BVI and Jersey colleagues who also advised the bank on the offshore elements of the transaction.

The end of 2017 brought about the inevitable tax changes in the Autumn budget. Stamp Duty Land Tax for first time purchasers of homes worth up to £300,000 has been abolished, but CGT has been applied to commercial properties held by overseas companies.

The UK government also announced a crackdown on unfair leasehold practices, which will see a ban on leaseholds for almost all new build houses, along with measures to make extending a lease and / or buying a freehold much quicker and far less expensive.

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HM Land Registry has released figures for sales they received for registration in November 2017.

106,412 sales were received by the Land Registry. Freehold sales had grown since by 10.3% to 79,133 and new builds had gone up by 5.2% to 13,095 when compared to the same period in 2016.

Topping the commercial sales in November was a property in Solihull which went for £73.9m. However, the data only contains sales received for registration in November so some larger deals may have taken place which have yet to be registered. The largest commercial sale received for registration in November actually took place in October: 168 Fenchurch Street in the city selling for more than £270m.

Top of the residential sales taking place in November was a £13m semi-detached property sitting between Holland Park and Hyde Park in Kensington. At the other end of the scale was a property sitting 400m from the M65 in Burnley which sold for £15,000.

It remains to be seen what impact these tax changes or proposals will have on the UK property market, but here at Collas Crill we are looking forward to seeing what 2018 will bring.

**Happy New Year from the Collas Crill UK Real Estate team!**

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