

# Our expertise, your way



## PowellsLaw

Spring 2016

## Stamp Duty changes are coming

In April of this year, the Government is proposing to change the rules of Stamp Duty Land Tax (SDLT). These new rules will affect those who own a second property (or more), meaning that any additional properties purchased costing more than £40,000 will become subject to a higher rate of tax than at present.

Whilst the proposals are still to be set in stone the changes will affect buy-to-let landlords, second home/holiday home owners, someone who owns a property but is buying another with a first-time-buyer partner and even parents who are jointly purchasing a property with their child to help them onto the housing market. With house prices still on the rise, many parents may wish to help their child achieve their ambitions by jointly purchasing a property with them, but the proposed changes will make that an expensive option. Parents who hand over cash towards a property purchase and/or act as a guarantor on the child's mortgage will not be affected by these changes.



**If you have any questions on this change or would like more information on how this may affect you please get in touch with our specialist property team.**

# What if my house purchase falls through?

Whilst 1,231,260 was the total number of residential property transactions completed last year in the UK sadly not all property purchases make it to this stage with 36% of UK home sales falling through in 2015. Last year more than one in three house sales in the second quarter failed to reach completion. On any purchase there are fees involved and that expense will be wasted if the purchase falls through. Survey, valuation and various searches are just some of the fees that you may encounter when deciding to buy and can amount to a further £1500 on top of the purchase price for the property.



For many people purchasing a property is an ambition that they are keen to make reality, owning an asset that they can be proud of and will provide stability for the future. We recognise that £1500 is a lot of money to lose which is why we include Abortive Transaction Insurance for FREE in our conveyancing package to cover the cost of these fees should the purchase of your property fall through.

**To find out more from a member of our experienced property team please get in touch to book your FREE, no obligation initial discussion.**

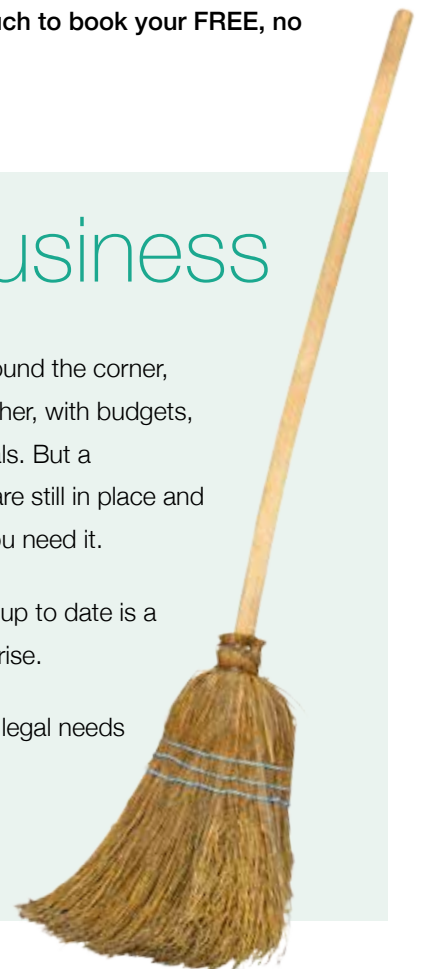
## A spring clean for your business

Although we cannot yet feel the Spring air, it is certainly approaching and with April around the corner, businesses will be starting to think about ending one financial year and beginning another, with budgets, objectives and resources all key topics being considered to achieve your business goals. But a consideration that is often forgotten about is ensuring that all your legal requirements are still in place and up to date to provide you with the support and protection you would require should you need it.

Reviewing your contractual, employment and property requirements and that they are up to date is a simple expense that could save a lot of time and cost at a later date should an issue arise.

PowellsLaw offers a FREE business review, giving you the opportunity to discuss your legal needs to help make the right plans moving forwards.

**To find out more please get in touch to book your FREE, no obligation review.**



# Are you actually saving by choosing a DIY divorce path?

Divorce, the death of a loved one and moving house are said to be the three most stressful periods that any individual can experience. When a marriage has broken down it can be difficult to see past the financial implications and pressure that divorce can have on you both, plus with the internet awash with 'quickie divorce' websites charging extremely low prices but lacking in service and empathy, it can be difficult to know where to turn to find the best option.

For clients who are keeping a close eye on their financial spend we have two options to help resolve the fear of going it alone but keeping the costs in check. For those looking for a more flexible option we offer the ability to pay as you go. If you are on a budget, but still want the assurance of expert legal advice, then our pay as you go feature gives you the opportunity to pay for the advice you need, but save money by doing an element of the leg work yourself. By using effective legal representation you are able to protect your interests and achieve the best outcome, in the most manageable and affordable way.

We are able to support, guide, advise you through this difficult time and alongside our pay as you go service we also offer a complete fixed fee divorce package for £500 so you are aware of the costs upfront and can plan ahead.

**To find out more please get in touch to book your FREE, no obligation initial discussion.**



## View over the Building Site

As you may know the Dolphin Square redevelopment has started and we are very pleased to say the concrete piling appears to have finished. For those of you who are aware of the scene in Jurassic Park where the coffee cups shake when the dinosaur goes past, that has pretty much been what it has been like here for the last few weeks.

The next stage has now started which will ultimately lead to new leisure facilities and restaurants bringing much needed development to our part of Weston. More updates to follow.





# Consult a Leasehold Specialist

Here at PowellsLaw we have experts in their field taking on complex areas of law that other firms do not wish to deal with. Very recently we were contacted by a new client based in Wales enquiring about a specialist area of leasehold work who mentioned that we were the nearest firm to him who actually specialised in this area of work. Tenants buying their buildings, setting up new management companies, service charge disputes and selling of buildings with residential tenants either through auction or private treaty are all very complicated areas of work with a number of pitfalls for the unwary. We are proud to say we specialise in all aspects of leasehold work and our expertise is noted on the Association of Leasehold Practitioners website so you can be sure you are speaking with an expert when you contact us.

**For more advice please contact one of our experienced property lawyers.**



## What a year 2015 was!

**2015 was a record year for us here at PowellsLaw.**

Consequently, the growth of our firm and the direction in which we are moving to become even more client focused means we are expanding all of our teams, with a mix of internal promotions and external fee earning appointments, to help us continue our growth and success. We will introduce our new fee earners shortly but are still keen to hear from any lawyers, from newly qualified up to more experienced practitioners, who would like to develop their careers in an exciting client focussed environment looking for quality work without the big city grind.

**If you feel that you would like progress your career at a rapidly expanding firm, please email your CV to our administrator Rebecca Sage at [rsage@powellslaw.com](mailto:rsage@powellslaw.com).**



[www.powellslaw.com](http://www.powellslaw.com)