



DREAM HOME

A Tudor style manor house with a tea room

Richmond Hall, Chesterton Humberts, £1.25million, Page 19



DREAM HOME

An equestrian home in seven acres

End Cottage, Reepham William H Brown, £495,000 Page 46

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Your largest choice locally



PROPERTY OF THE WEEK

A vibrant wing of a listed home which truly sparkles

You can't find many properties which boast the Gurney, Colman and Mackintosh families as former owners. But this wing of a smart Regency house on the edge of the city can - so why not join the list of prestigious people and enjoy the feeling of grandeur it offers? **CAROLINE CULOT**, EDP property correspondent, enjoyed a trip to Number 2, Thickthorn Hall, for sale for **£535,000** with Savills. See pages **2** and **3** for the full story or visit **www.homes24.co.uk/edp**

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Buying for a student

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PROPERTY OF THE WEEK

BRIEF-CASE

mansion of dreams

Buying a property for your student child? **PHILIPPA RUDD** discusses.



This room is really spacious with gorgeous sash windows overlooking the garden and with a high ceiling. It is versatile; there's enough room for a big table and chairs or you could have it as a more formal room.

Whatever you decide to do, this room is just superb.

The other equally super room is the master bedroom, over the drawing room, so boasting that gorgeous view again and some decorative plasterwork.

However, there is also a very convivial kitchen with a high ceiling and doors out to a private terrace.

There's a large reception hall as well, off which are two bedrooms, formerly a games room, as well as a study, an en suite shower room and a bathroom. In fact, if you are into bathrooms there's a truly different one, pictured above, upstairs which is black and red - quite impressive!

There is also a second bedroom upstairs, bringing the total to four.

Outside, there is a garage and of course you have the most wonderful communal gardens of three acres to enjoy.

Owning a property like this really feels like you are living in a large country house yet it is completely manageable and you have not got the worry of how to maintain the gardens or the exterior if you want to go away on holiday.

It's utterly practical if are moving from a large property and do not

want to lose the feeling of space. Or, if you fancy owning part of a mansion without all the hassle and responsibility that goes with owning all of it, it's perfect too!

■ Number Two, Thickthorn Hall, Norwich is for sale for a guide price of £535,000 with Savills on 01603 229229.

■ You can read this article online at www.homes24.co.uk/edp

■ My son has just started at university in the north of England and I am thinking about buying a house for him and his friends to live in. I have given him a budget and he is house hunting already; he has assumed that the house will be bought in his name but I had intended to have only my name on the deeds. What would you advise please?

If mortgage finance is needed, you may well have to buy the house in your name as your son is unlikely to be able to obtain a mortgage (unless you agree to guarantee the loan for him).

If purchased in your son's name, you could consider having a second charge on the property to secure your capital, but his mortgage company may not agree to your interest being registered against the title.

Without your interest being registered against the title, if you and your son fell out with each other, he could sell the property without your knowledge.

Likewise if your son were to marry and then divorce, the property would be at risk.

Or he could have financial problems and become bankrupt and lose the property.

There are, however, tax advantages to buying the property in your son's name.

■ I'm interested to know more about the tax advantages to buying property in my son's name?

As a first time buyer, providing the price does not exceed £250,000, your son will not have to pay any stamp duty land tax.

And from a capital gains tax point of view, it is better to buy the property in the name of your son, as the property will be his principle dwelling and therefore free of capital gains tax when it is eventually sold (if the house is in your name, you would pay capital gains tax on any profit, assuming that it wasn't your principle place of dwelling).

Further, the rental income from any lodgers will belong to your son, rather than to you, which will be beneficial as he would probably pay no income tax on the rental income whereas you may be a higher rate tax payer.

Many parents conclude that despite these tax advantages they prefer to retain control of their investment and buy the house in their own names.

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■ If you have a question or dilemma over the legalities of buying or selling a property which you would like to appear in this supplement, please contact Philippa by e-mailing caroline.culot@archant.co.uk

■ These questions and answers are not intended as a complete statement of the law. Specific legal advice should always be taken.