

Home of the week
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kitchen/breakfast room which overlooks the garden.

Off this is a large utility and you can access the garage. Upstairs on the first floor are four lovely big bedrooms with high ceilings and fireplaces. I really liked the master bedroom, very feminine in neutral colours and with a good sized en suite. It also smelt of gorgeous perfume!

The owners have two teenage boys and this house is just ideal with lots of room and there is a family bathroom which they share.

Up on the second floor are two further bedrooms or these could be the ideal teenager's lair or if I had my way, a pamper room! This house also has an ample cellar, a perfect place for your prosecco!

85, Newmarket Road, is for sale for £1m with Savills on 01603 229229.

Philippa
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Brief-Case



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The legalities of obtaining a mortgage

I am a property developer. I recently purchased and renovated a property and now wish to sell the property on. My solicitor informs me that a buyer who requires a mortgage may not be able to obtain one, as I have not owned the property for six months yet. Why can a potential buyer not obtain a mortgage?

The rule, contained in the Council of Mortgage Lenders' Handbook, aims to prevent sellers from selling a property within six months of purchasing the property. Fraudsters may seek to resell a property very quickly for a substantially increased price. This process is called "flipping", and will usually involve back-to-back sales of the property to limit the time between sales. The rule requires the buyer's solicitor to inform the lender when a seller is attempting to sell the property when the seller was registered at the land registry less than six months prior to the agreed sale. The lender will not usually lend in that case.

Can I still put the property on the market?

Yes, this is possible, and if a sale is agreed then completion may be delayed until ownership reaches six months in order to satisfy the buyer's lender.

I bought with cash, but now want to take out a mortgage to recover the cost.

Unfortunately even if you paid cash for the property, the guidelines require that you must wait six months before you can take a mortgage out on the property. Your solicitor will be obliged to reveal this to your lender.

I have also inherited a separate property from a family member and now wish to take a mortgage out on that property in order to fund renovations, is this possible?

Most lenders do follow the six months' ownership guideline, however there are some lenders which waive the guideline in this scenario. Your solicitor will be required to disclose that you have recently inherited the property. If the six months is almost up, then I would suggest waiting, as it will mean you potentially have access to a lot more lenders.

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**You can follow Philippa on twitter @PhilippaRudd
If you have a question for Philippa, please email caroline.culot@archant.co.uk
If you have a legal dilemma, please always seek professional advice. This column is not a comprehensive statement of the law.**

much easier but is it better? Buyers have access to so much information about property i.e. when it last sold and the sale price and judgements can be incorrectly formed about the property or the asking price and decisions made about not to view without talking to the agent.

If I had a pound for every sale I had put together where the buyer said "if I hadn't spoken to you I probably

wouldn't have viewed it" I would have £1,456...just kidding. I really have no idea but it would be a lot and I hope you see my point. Wherever possible, try and speak with the person who has actually seen the property because you can learn a lot that you just can't tell from a brochure.

There is no doubt that property websites have opened up local property markets to a massive audience and

account for the vast majority of enquiries and this can only be a good thing. Even though there is a part of me that misses the old days, one thing that will never change is the need to talk to experienced property professionals, thankfully.

The first person to email me at tim.wicks@brown-co.com with the exact date I started my career (clue: it was on the Monday) wins a bottle of Moet

& Chandon. (Excluding employees of Brown and Co, anyone employed as an estate agent, under 18's and of course my wife). The winner will be announced on our Facebook page. Cheers!

You can contact Tim Wicks at Brown & Co on 01603 629871. See Brown & Co's auction article on page 55.