

# Are you buying at Westward?

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Legal Services for Purchasers



BENEST & SYVRET

## **Legal Services for Purchasers**

The Jersey Development Company Limited's next residential project is Westward at South Hill. Occupying a stunning site on the edge of St Helier, the development of one hundred and thirty-nine apartments across three buildings will enjoy fabulous views across the harbour and the bay of St Aubins. With off plan sales now underway, Benest & Syvret can assist you if you are looking to buy an apartment at Westward.

## **Flying Freehold Purchases**

The development at Westward will be sold on a flying freehold basis. You will buy a lot or share relating to an individual apartment and related parking space and store which are defined in a document known as a Declaration of Co-ownership. That Declaration, registered in the Royal Court in Jersey, sets out the description of each apartment, store and parking space and the rules and regulations by which the co-owners will operate the development.

In particular, each co-owner will have a vote in the ongoing management, upkeep and repair of the development, alongside an obligation to pay a defined percentage of the costs of upkeep. The Declaration will make provision for the appointment of a managing agent who will be responsible for overseeing everything from keeping the gardens in good order, maintaining the lifts and long term maintenance plans. A budget and service charge will be fixed for the first year after completion.

Each lot or share purchased is recognised by the bank as a separate property against which a standard residential or buy to let mortgage can be secured.

## **The Purchase Process**

The process to complete the purchase is relatively straight forward. The underlying title to the property will be checked by a review of contracts in the Public Registry and review of the Declaration of Co-ownership. You will then be asked to sign a pre-sale agreement binding you to purchase the apartment once the development is signed off as complete by the building contractor and planners and to pay a deposit.

The pre-sale agreement will provide warranties, given by Jersey Development Company Limited that the apartment will be built in accordance with the approved plans and specifications, to a good standard of workmanship and in accordance with all recognised building practices.

There will be a financial penalty recorded in the agreement obliging Jersey Development Company Limited to sell to you and you to buy. Once the development is signed off as complete, you will be called to come before the Royal Court to pass the contract of purchase. The balance of the purchase price (less the deposit paid at the time of the pre-sale agreement) will be paid and the ownership of the apartment will be transferred. Simultaneous with the purchaser, any bank mortgage being taken will be registered against the property.

## **Acting for you in your purchase**

The property team at Benest & Syvret are regularly instructed in the sales of apartments in large scale developments. Nearly one hundred purchasers at Horizon, the JDC's last development, chose Benest & Syvret to represent them in their purchase.

We will be able to assist you at every step through from preliminary negotiations, review of the pre-sale agreement, arrangements for payments of deposits, arrangements for a bank mortgage and through to completion of your purchase.

Our experience extends to helping first time buyers, downsizers, private buy to let buyers as well as institutional property investors. We will be well placed to assist you with our prompt, efficient and personal service, no matter whether you have purchased many properties before or if you this your first step onto the property ladder.

## **Costs of Purchase**

Benest & Syvret have been appointed to the panel of lawyers acting for the purchasers. The legal fee for the purchase of an apartment will be £2,250.00 plus GST.

If you are taking a borrowing to fund the purchase of your apartment, there will be an additional fee for the work required to certify good title to the bank and deal with the bank loan documentation for you. The price will vary dependent on the nature of the loan and the underlying bank, but as a guide a fee of circa. £350 plus GST will apply. Equally if you are being assisted in the purchase by the Government shared equity scheme an additional fee of £350 plus GST will arise. Finally, if the deposit for the purchase is to be paid by staged payments managed by Benest & Syvret there will be an administration fee of £250 plus GST.

You will need to pay stamp duty on your purchase contract and the registration of any mortgage. That stamp duty is calculated as a percentage of the purchase price or amount of borrowing and varies depending on if you are buying the property to occupy yourself or to let out. Once you have identified the apartment that you are buying, we can provide a fixed price quotation in respect of the stamp duty on both your purchase and your mortgage.

### Key Contacts



The property team is headed up by Philip Syvret, Solicitor and Partner. He is one of the Island's most experienced property lawyers and has acted in the sales and purchases in almost all of the Island's large developments.

Abigail Watkins, Solicitor, has over twenty years' experience in dealing with apartment purchases and sales. She took the lead in representing the vast majority of the buyers at the Horizon development. Clients regularly acknowledged her prompt, efficient and straight forward approach, attending to every query no matter how complex or straight forward with immediate and clear responses.

We shall be delighted to help you with your purchase at Westward.

Please contact Philip Syvret at [philip.syvret@benestsyvret.com](mailto:philip.syvret@benestsyvret.com) or telephone 706670 or Abigail Watkins at [abigail.watkins@benestsyvret.com](mailto:abigail.watkins@benestsyvret.com) or telephone 875875.





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