

Annual Newsletter
2014

**JACKSON
BARRETT
& GASS** Solicitors
in Wilmslow Since 1930


New Homes
Legal Helpline
A division of Jackson Barrett & Gass

LEGAL NEWS



MIDDLE EAST EYES MANCHESTER PROPERTY



Saudi Arabia backed Eamar Developments (UK) Ltd has bought two residential blocks on Wilbraham Road for a combined price of £5million.

Property Law specialists Jackson Barrett & Gass acted for Eamar Developments on both purchases.

The first to be acquired was 34 unit Wilbraham Court 1, previously known as Lincoln Service Flats, on Wilbraham Road for £1.25m. New build 36 unit Wilbraham Court 2 was then bought for £3.585m months later.

[Continued overleaf >](#)



We've significant experience of #HelpToBuy, First Buy & Home Buy Direct. HTB best to date as Osborne outlines HTB 2 -



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Lexcel
Practice Management Standard
Law Society Accredited

The Law Society
2012
SHORTLISTED

Conveyancing
Quality

Continued...

The figures and foreign investment may surprise some but according to Colliers (2012), Manchester has attracted more foreign property investment than the other non-London Big Six cities over the last 5 years, partly due to Manchester actively promoting strategic initiatives since 1986. Manchester's approach to business promotion through the Business Leadership Council aligns it far more with German counterparts and has also placed it in a different league to other UK regional cities altogether, especially with respect to attracting inward investment.

Director of Eamar Developments, Saleh Alnaeem, mirrors the report from Colliers "I was attracted to the UK because of the transparency and security of the legal system. My advisors also had links with trusted contacts like Jackson Barrett & Gass who ensured my acquisitions were safe & efficient from start to finish.

I was attracted to Manchester specifically because two of my sons study here. Manchester has a diverse population with several City Centre areas which appeal to both young professionals and students. The appeal of these areas to different market segments ensures a strong yield

and a good potential uplift in value, and which also require a lower initial outlay than London."

Senior Solicitor, Sean Barrow, said "We were pleased to acquire both properties for Eamar Developments. The acquisitions further evidence our ability to act for clients in a personal or corporate capacity, as well as complex residential cases which are not dissimilar to commercial purchases."

Colliers. (2012) Research & Forecasting: Manchester – More German than British. London: Colliers International.

BLOG: HELP TO BUY OR HUNG OUT TO DRY?

Posted by Rick Barrow 27/09/13

New figures show government backed housing schemes have created 25,000 new homeowners to date.

The first thing to note is that Government backed housing schemes are nothing new. Government backed schemes date back to the 80's when Thatcher introduced the 'Right to Buy' scheme, and more recently, Help to Buy (HTB) which has developed from predecessor schemes 'Home Buy Direct' & 'First Buy'. The main thing to note is the current HTB scheme is applicable to new build properties only.



Rightly or wrongly, the Government designed the HTB scheme as even more process driven than the conveyancing process.

It must be noted, that the current guise is slightly simpler than its predecessors, with an equity charge of 20% coming from one source, rather than the 10% contributions from the HTB agency & relevant developer respectively. The HTB scheme adds two further key milestones to the conveyancing process. You need an 'Authority to Proceed' (ATP) from the HTB agency which allows the developers Solicitor to forward contract papers. You then need your mortgage offer and valuation report in place to enable your Solicitor to forward the relevant forms to request the 'Authority to Exchange' (ATE).

Having dealt with these cases first hand, they become quite enjoyable in the same way as ironing. A little too taxing but the repetition is satisfying in an unnerving way.

Whether the second phase of the HTB Scheme is a success, which sees it extended into the general property market, is very much a waiting game. There have been many concerns voiced about people abusing the scheme for

second homes, something the Chancellor has been quick to dampen.

Further concerns have been voiced about its effect on house prices which have been widely reported to have risen aggressively in recent months, with fears of overheating. The former governor of the Bank of England, Sir Mervyn King, said the scheme should not be extended to the wider market.

One question I always pose is why the scheme is extended to purchase prices of up to £600k. That's well over double the UK average property price, & significantly more than required adjustments for the London market. I question whether the scheme will have a detrimental effect on the speed of the sales in the wider market. The new build market is very specialist, which is why we have a specialist new build division. Developers also have specialist Solicitors acting for them, meaning the process is generally efficient. As with all conveyancing, you only need one party involved to delay the chain. My concern is the adaptation of the entire legal market to the scheme and whether the scheme will affect a market which our economy relies on so heavily. One thing is certain; nothing.

Follow our regular blogs...
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A GUIDE TO PREPARING & FUNDING FOR CARE

Our last newsletter talked about Lasting Powers of Attorney. Considering whom you want to manage your affairs, and make decisions about money & welfare, is the legal consideration. Like LPAs, it's a good idea to consider the financial side early too.



Chartered Financial Planner at Kellands, Paul Mullin, recently gave a presentation "A Guide to Preparing & Funding for Care" in conjunction with Jackson Barrett & Gass Solicitors. This subject is of great concern and importance to thousands of families, and greater longevity of life means it will be certain to affect more families in the future. A summary of the presentation is provided below.

NHS

Individuals with "primary need" for continuous healthcare should receive this free from the NHS. This is known as continuing NHS healthcare or fully funded NHS care. The assessment covers 12 care domains. If individuals do not meet this criteria, NHS funded nursing care may be available via assessment, but only for services provided by a registered nurse.

Local Authority

Local Authorities are obliged to assess an individual's care needs if requested. Currently individuals with capital in excess of £23,250 (Source: UK Gov DfH) are expected to meet care costs in full. The main residence is disregarded for the first 12 weeks of entering permanent residential accommodation. It may also be excluded from any financial assessment after this period, depending on property ownership & who still lives there. It is important that appropriate advice is sought in this area.

Funding Option Examples

Immediate needs annuities provide a guaranteed, tax efficient, income for life that can be paid to a care home. Enhanced annuities are available, depending on medical conditions & annual increases can be built in. Equity release products are available, releasing capital from bricks & mortar via lifetime mortgages or home reversion plans. There are also non investment options such as ensuring receipt of all available State benefits, moving to a smaller property or renting out the home.

Importance of Qualified Advice

Funding options are given as a guideline. Risks, costs and suitability will vary; dependent on individual circumstances, preferences, tax position & attitude to risk. Eligibility & limits are subject to change, not least because The Care Bill 2013 means the landscape is changing again in 2016.

It is essential to seek independent advice from a specialist care fees adviser, but then as a Chartered Independent Adviser I would say that wouldn't I? Long term care financial planning should also cover legal issues such as Wills & Lasting Power of Attorneys, which is why we work closely with qualified practitioners like Jackson Barrett & Gass.

Paul Mullin is a Chartered Financial Planner at Kelland (Hale) Ltd who are authorised & regulated by the Financial Conduct Authority. Information correct as at Nov 2013. Please contact Paul Mullin for further information - paul.mullin@kelland.co.uk

The next presentation will take place March 2014 at Sunrise Living, Hale. Please contact Director of Community Relations at Sunrise Senior Living, John Harrison, for further information - John.Harrison@sunriseseniorliving.com

Clients and other stakeholders often get lost in the sea of conveyancing when it comes to these schemes. We act for clients across the property spectrum from Shared Equity or Shared Ownership properties, to residential and commercial acquisitions costing millions.

Much of the work is similar. We check the legal title and advise clients on covenants and relevant Lease terms, which will have a bearing on their short term interests, such as occupying the property; through to their long term interest in resale and long term values. We also secure finance charges and also ensure other crucial outcomes such as vacant possession. All of these are relevant to the HTB Scheme.

Gross #remortgage lending +£364m in Sept 2013 to £3.9bn, +10.4% Aug reported by CM & +20.8% than 2012



Did you know that @JBandGass are shortlisted in the NW category of @Ifsconawards #Conveyancing #Awards 2013?



#Home loans @ 5yr peak unaided by #HelptoBuy as 68,212 September loans advanced, highest since the financial crisis



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100% CAMPAIGN



Jackson Barrett & Gass launched a marketing campaign after 100% of 2012 clients stated they would use the firm again.

Clients were sent a feedback questionnaire on completion to gather feedback on several aspects of the service provided including value and comparison to other Solicitors. Feedback is electronically recorded to allow monitoring of the firm's standards, as required under the Law Society Lexcel & Conveyancing Quality Scheme (CQS) standards.



2012 feedback provided aggregate scores akin to 'very good' in all areas. However, it was one of two subsequent questions which provided the marketing platform; would use the firm again?

Marketing Manager, Rick Barrow, said "We are very pleased with the latest feedback provided by our clients, which is consistent with our results over the past 5 years. Our overall score is very pleasing, as it reflects the reason why we retain the majority of our clients, locally, nationally, and internationally.

However, the high percentage of clients stating they would use us again is particularly pleasing, as the service we offer is often in the context of stressful and upsetting periods in people's lives, and I think these results reflect the efforts we go to in supporting and communicating effectively with our clients."

See our the testimonials link on our homepage for further feedback – www.jbgass.com

Did you know that @JBandGass are shortlisted in the NW category of @lfsconwards #Conveyancing #Awards 2013? –



OUR SERVICES

Residential Conveyancing,
Commerical Conveyancing,
Remortgages, Wills, Lasting
Powers of Attorney, Probate,
Care of the Elderly



'The aim of this newsletter is to keep clients up to date with developments that are relevant to you and our firm. Some of you will already have been receiving our quarterly e-newsletters and this will follow a similar theme. If you would like to receive our quarterly e-newsletters, simply log onto www.jbgass.com and enter your email address in the appropriate box.

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