

News in brief and recent deals



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Megan supports the Real Estate team with all aspects of their work having previously worked in the Real Estate departments of an international law firm and a regional law firm.

Government guidance on MEES exemptions

The Energy Efficiency (Private Rented Property) (England and Wales) Regulations 2015 (SI 2015/962) (MEES Regulations) are intended to improve the energy efficiency of both residential and commercial property (see Amanda Gray's article on page 8).

On 22 May 2018, the government published guidance for private landlords and agents on the exemptions available under Part 3 of the MEES Regulations. The guidance summarises the exemptions available to landlords and the evidence requirements for each type of exemption. The guidance can be found here: <https://www.gov.uk/government/publications/private-rented-sector-minimum-energy-efficiency-standard-exemptions/guidance-on-prs-exemptions-and-exemptions-register-evidence-requirements>

Consultation: Fixing our broken housing market

In the housing white paper, the government set out proposals for tackling the housing shortage in England in four chapters. On 5 March 2018, the government published a summary of the consultation responses and the government's view on the way forward. The response can be found here: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/685297/Government_response_to_the_housing_White_Paper_consultation.pdf

Guidance on supplemental 3% SDLT charge incorporated into SDLT manual

The supplemental 3% SDLT charge on purchases of additional residential properties took effect from 1 April 2016 and was introduced as part of the government's Five Point Plan to tackle the housing crisis and support home ownership.

The supplemental 3% SDLT charge will apply to most purchases of additional residential properties in England, Wales and Northern Ireland where, at the end of the day of the transaction, individual purchasers own two or more residential properties and are not replacing their main residence.

On 5 April 2018 HMRC updated its guidance on the supplemental 3% SDLT charge into its SDLT manual. The guidance now covers the new provisions in the Finance Act 2018, which include, for example, transfers of interests between spouses and civil partners and disposals of the whole of a major interest for there to be a replacement of an only or main residence.

The guidance can be found here: <https://www.gov.uk/hmrc-internal-manuals/stamp-duty-land-tax-manual/sdltm09730>

Recent deals

BWB was instructed on the sale of part of a client's land to a developer. The client had specific requirements for non-monetary consideration (e.g. key worker housing and the free use of a community hall) which were achieved, secured by a charge over the sold land. The remaining part of the client's land was let to a local school, and as part of the deal, the school lease was varied, in order to assist the developer's plans for its property.

BWB acted for a membership on an unconditional sale of an old former headquarters office building in south-west London for residential development including permitted development rights and overage. Contracts were exchanged in two weeks.

BWB lead on the acquisition of an East London residential block by way of a share purchase for a joint venture between a residential developer and an architect. The building will be developed further by way of further rooftop development.

BWB acted for a St James's livery type organisation in taking a re-geared long lease for 125 years of a Crown Estate building in St. James's, London.