

SOURCED

5 Steps to Title Splitting Successfully

Going about purchasing a property with the intention of splitting it into multiple titles can be a daunting process. From the legal barriers and planning permissions to the provision of utilities, there is a wide range of potential roadblocks to consider. Follow the steps below to help make the process of title splitting a little bit simpler.

1

First off, when looking to purchase a property with the aim of title splitting it's important to inform your solicitor dealing with the legal transaction of your intentions. This will enable the solicitor to inform you of any legal barriers that will impact on the ability of the property to be split successfully, such as minor details in the deed. Furthermore, if you proceed to purchase the property, your solicitor will be able to help you establish leases for all planned dwellings which is a necessity if you wish to sell properties separately.

2

After acquiring the property, your next objective is to get in touch with your local council as most planned title splits will require planning permission. Depending on your location, there could be planning policies specific to the local area which prevent you from acquiring planning permission. These policies range from minimum room numbers and size to parking stipulations.

3

If you make it over the hurdle of planning permission, your next step is building control. Their requirements include fire safety, sound proofing and insulation to name a few. To be successful regarding both planning permission and building control you will most likely need to employ somebody to draw up plans for both organisations.

4

Your next step takes you to the utility companies as you will need to ensure all your split properties have gas, electricity and water. This could incur additional costs to the project if you are required to upgrade your supply. Once again, building regulations could create complications in the process.

5

Finally, you could also be impacted by tax policies. This however is dependant on what your intentions with the properties are. I.e. if you convert the original property in to multiple flats with the intention to maximise profits, then the tax implications can be quite complex.