



**WEBB ESTATE LIMITED**  
**Buying or selling houses on the Estate**

These notes are prepared as a general response for vendors and purchasers and the solicitors in connection with sales of properties on the Estate and related sales of shares in Webb Estate Limited (the “**Company**”).

By way of background Webb Estate Limited is a private company formed in 1999 to acquire the freeholds of the private roads on the Webb Estate. The company was formed with shares issued to residents on the Estate (about 90% own shares). The Company is administered on a voluntary basis by residents who act as directors on the Board.

The roads on the Estate are private; their use is restricted and their upkeep must be paid for by the residents (though slightly different arrangements apply to Furze Lane and Upper Woodcote Village) Each owner of property on the Estate will, expressly on the property's title or through long established usage, have a right to use the road on which it is located in return for an obligation to contribute to the upkeep. These rights and obligations predate the existence of Webb Estate Limited. Each road separately administers this through road associations (or committees) made up of residents. All funding arrangements are dealt with at the road association level and do not involve the company (although liability insurance is arranged on an estate wide basis and recharged to the road associations).

As a private company, the Company distributes its accounts to shareholders each year and files these with Companies House in the usual way. For copies please see elsewhere on the website, enquire of vendors or make a search at Companies House. [www.gov.uk/government/organisations/companies-house](http://www.gov.uk/government/organisations/companies-house)

Webb Estate Limited holds the benefit of restrictive covenants imposed on the properties and will seek to apply these covenants where planning proposals breach the principles on which the Estate was founded. It will however generally support proposals which meet these principles provided prior agreement is reached, (and, in the case of a demolition and rebuild, a premium is paid) and building works are conducted sensitively having regard to the concerns of near neighbours.

The details below explain the following matters:

**A. Sale of house, Subscription and Transfer of Shares in Webb Estate Limited**

**B. Deed of Grant**

- Deed of grant for your own road
- Deed of grant for the whole estate

## **A. Sale of house, Subscription and Transfer of Shares in Webb Estate Limited**

This note explains how to transfer an interest in Webb Estate Limited at the time of selling your house. This note might usefully be kept with your property documents and given to your solicitors when you are selling your house.

### **Ownership of interest in Company**

Original shareholders who subscribed when Webb Estate Limited was set up in 1999 own two shares in the Company (1 share for nearly all the houses in Furze Lane) to the Company. They bought their shares for £1 each and lent £299 per share i.e. £600 in total. (£300 for Furze Lane).

In the last few years we have simplified this and new shareholders have been issued only shares for £500 each (£1 nominal and £499 premium).

When the Company was formed it was intended that ownership of the shares of the Company pass at the same time as properties on the Estate are sold. When selling, owners should also arrange to transfer their shares to the purchaser and should instruct their solicitors accordingly.

The procedure for transferring is simple-

**For the share transfer** - a standard share transfer form.

Signed share transfers form and the old share certificate should be sent with the relevant fee of £180 (including VAT) (details on request) to the company secretaries, i.e. Flemmings.

The fee payable is up to buyer and seller-you can argue it should be part of the sale price of the house or should be a separate amount perhaps equal to the price originally paid.

The Articles of the Company are designed to make the shares attach to the Webb property and worthless if held by someone who no longer lives on the Estate. So if the shares are not transferred at the time of sale the Directors can, if necessary, "force" a transfer to the new owner after appropriate notices are served.

If the new owner has not reached agreement with the seller and wants to go ahead with the process described above, they will have to pay an administrative fee to Flemmings for £180 (including VAT).

Once the fee is paid, you will need to send a copy of the title deed to Flemmings and they will then issue a new share certificate.

- **Transfers on death of owner**

On the death of a shareholder the shares **will NOT automatically pass** to the deceased's beneficiaries.

You should contact Flemmings. They would need to be informed by writing, together with the original share certificate, a stock transfer form completed and signed, by all parties and also a certified copy of his death certificate, together with their fee for transferring the shares, as a fresh share certificate will be issued to you.

#### **A. Deed of Grant**

- **Deed of Grant for your own road**

Rights of way should be apparent on the title of the property. If not, the Company will grant a deed expressly confirming rights over the road in question.

Webb Estate will grant the deed to you free of charge for your own road; however, the deed will be prepared by Flemmings at a fee of £180 (including VAT).

- **Deed of Grant for the whole estate**

If you want express rights over **all** Estate roads, Webb Estate Limited will charge you £750. In order to obtain this deed, you will need to contact Flemmings and they will charge an admin fee of £300 (including VAT) to produce this deed.

If a deed of grant for the whole estate has been issued and subsequently, a sale for that property occurs, a Certificate of Compliance will be issued free of charge from WEL, however, there is a fee of £144 (including VAT) is payable to Flemmings for the issue of this certificate.

Company secretarial services are provided by:

Flemmings Chartered Accountants  
76 Canterbury Road  
Croydon  
Surrey  
CR0 3HA

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