

Your Guide to Lease Extension

Introducing lease extension

The laws governing lease extensions are complex, making the process confusing for many leaseholders. Our specialist team has been guiding clients through this very process for many years, and our familiarity with local freeholders and management companies, enables us to make your own lease extension as smooth as possible.

This short guide is designed to give you a whistle-stop tour of the lease extension process and how our solicitors can help.



Contact us: leasehold@attwaters.co.uk or call 0203 871 0039



The two routes to lease extension

There are two main ways to go about extending your lease.

Your Attwaters Jameson Hill solicitor will be on hand to help you determine which route will best suit your circumstances.

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There are around **4.6 million** leasehold homes in England, of which **68%** are flats.

Source: House of Commons Library

The 'informal' route

You may be able to approach your freeholder informally to ask if they will issue a lease extension by agreement.

If they accept:

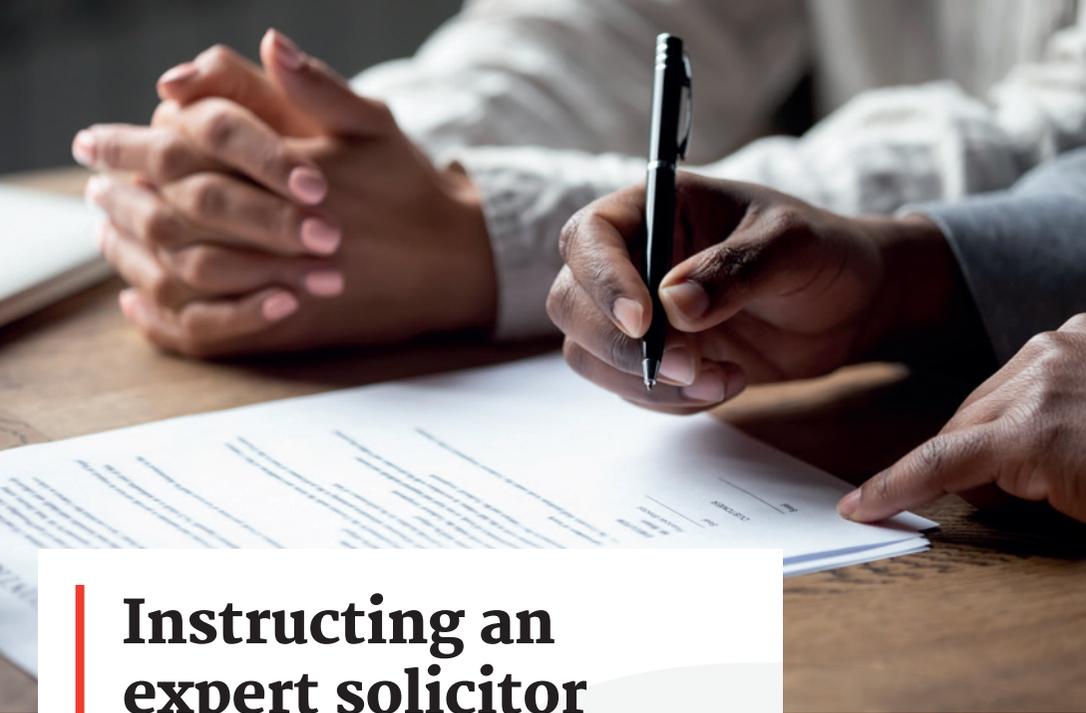
- They will set a premium they are willing to accept to extend the lease.
- If the offer is acceptable, your solicitor will progress to drafting the lease.
- Once it is signed and agreed by all parties, the lease can be registered at the Land Registry.
- You will pay the agreed premium to your freeholder, as well as covering their legal costs. You will also pay your own fees. Our staggered fee structure helps make your payments more manageable, by spreading them across the transaction.

The 'statutory' route

This is a formal route that is set out in law. It is only open to people who have owned their property for more than two years, and works as follows:

- Firstly, our own surveyor will estimate the premium you will need to pay to extend the lease.
 - We will then serve your freeholder with a notice setting out your right to a lease extension and making an opening offer for the premium.
 - Your freeholder might counteroffer with a higher premium, so we will help you negotiate.
 - When negotiations are concluded, we will draft the lease.
- Upon payment of the agreed premium and all fees (again, our fees are staggered for easier payment), the completed lease can be signed by all parties and registered at the Land Registry.

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Instructing an expert solicitor



Embarking on the lease extension process without a specialist lawyer on board can leave you vulnerable to delays.

Without expertise, you could:

- Find yourself paying over the odds to extend your lease.
- Be offered a shorter lease than you are entitled to.
- Find your freeholder attempts to change the terms of the lease so they are more disadvantageous to you.

Our specialist team advises on all aspects of lease extension, including collective enfranchisement (where a group of leaseholders come together to purchase their freehold). For expert guidance and support from start to finish on your leasehold extension journey, please contact us: leasehold@attwaters.co.uk or call **0203 871 0039**.

Change may be imminent

Leasehold reforms are due to be announced by the government in the near future; please refer to our website and social media platforms for updates of the lease extension process and how our lawyers can help.

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If the remaining term on your lease dips below **80 years**, it will become more expensive to extend and your property will be more difficult to sell.



0203 871 0039 | leasehold@attwaters.co.uk | www.attwatersjamesonhill.co.uk

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