

LEASE EXTENSION PROCECESS

We would follow the statutory lease extension process as set out by the leasehold advice service

In order to qualify for a lease extension, the leaseholder must have owned the lease for at least 2 years unless a previous owner has served notice and assigned the notice with the lease with Land Registry.

The leasehold advisory states that you will not be a qualifying leaseholder if:

- *The landlord is a charitable housing trust and your flat is provided as part of the charity's work.*

However having had a conversation with Paul its not something we would stop.

The lease extension allows the leaseholders to add 90 years to what is left on the lease.

As the landlord we would be entitled to a premium for the lease extension which would be the value set out by a surveyor determining the cost of the lease extension.

The following shows outlines the process:

1. The leaseholder would be required to serve section 42 notice on Housing 21 detailing the following:
 1. Leaseholders full name
 2. Address of the property
 3. Lease commencement date and number of years remaining on lease
 4. Solicitors details
 5. The date by which the landlord must give counter notice which needs to be at least 2 months from the date the leaseholder has served notice.
 6. Valuation price
2. We may ask for evidence that they are indeed the leaseholders if none can be found this needs to be done within 21 days of receiving the notice from the leaseholder
3. We may ask for a deposit which can be 10% of the premium or £250 whichever is more
4. Housing 21 must serve counter notice by the date stated on the leaseholders notice which would confirm their right to the lease extension.
5. Should the lease extension process start with the leaseholder and then pass away during the process their executors of the estate may also proceed with the lease extension should they wish to do so.
6. Housing 21 would instruct Solicitors regarding the lease extension (cost of which would fall on the leaseholders)

7. Sales team to be informed of completion of lease extension
8. Sales team to inform internal departments i.e. Operations, Finance/Treasury of the new lease and ensure the lease is saved where accessible by Operations team.