

Lease Extension & Enfranchisement

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CHARTERED SURVEYORS
PROPERTY CONSULTANTS

The majority of long leasehold flat owners have a right to buy the Landlord's interest outright or acquire an extended lease term.

Landlords and tenants alike are anxious to protect their respective property interests.

The rights flow from the Leasehold Reform Housing and Urban Development Act 1993 (as amended). Enfranchisement of long leasehold houses is covered by the Leasehold Reform Act 1967 as amended.

Lease Extensions

You may be having difficulty selling your flat because of a short lease, or a clause which will lead to a significant rise in the ground rent.

Qualifying tenants will benefit from a 90 year extension to the term at a peppercorn ground rent. To qualify, the original lease term must exceed 21 years and you must have owned your property for at least 2 years.

Offers made in notices that cannot be justified in valuation terms render the notice invalid. A professional valuation is important to ensure that tenants do not waste time and money.

Enfranchisement

Tenants may wish to acquire the freehold to allow them to run and have control of the building themselves.

To qualify, the building must not have more than 25% of the internal floor area in non-residential use and at least two thirds of the flats must be let to 'qualifying leaseholders'. Not less than half of leaseholders must participate, or both where there are only two flats.

Our Services

Mass & Co undertake specialist valuations under the relevant Acts to assess the premium payable to compensate landlords for loss.

We provide cost effective advice to both tenants and landlords. To advise, we will need a copy of the lease(s) and will need to carry out an inspection.

We will prepare a report advising on the premium payable and strategy relating to service of notices. Subsequently we will negotiate settlements or make expert representation to the relevant Tribunal.



For further information
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