

Introduction

There are two choices for extending your lease which we briefly set out below. We suggest you always seek independent legal advice, you may find the following website helpful as it will provide you with a list of experienced practitioners in this niche area of the law and valuation: www.alep.org.uk.

Formal Route

You may wish to extend your lease via the statutory route. You would be entitled to an additional 90 years to the existing term at a “peppercorn rent” (this means no ground rent is payable). For example, if the present lease had 70 years left to run the new, extended lease would be for 160 years.

In addition to paying a “premium” you will also be required to pay the landlord’s legal and valuation fees as well as your own.

Informal Route

The landlord is willing to make an informal offer. In order to do so the landlord will need to obtain a desktop valuation and you will be required to pay the desktop valuation fee of £210.00 including VAT before we can instruct the landlords’ valuer.

The valuer does not inspect your property and is reliant on information provided by others or obtained from the internet. You would need to advise us as to the number of bedrooms in your property and an indication of value with a long lease. Although you have paid the fee, the valuation is for the exclusive use of the landlord and you will not be provided with a copy. The desktop valuation fee is payable whether or not the matter proceeds to completion. For further information regarding the informal route, please see our FAQs below.

Frequently Asked Questions

1. Can the landlord give me an idea of the cost of a lease extension without a valuation?

A valuation is always required as each lease needs to be considered individually; the landlord is unable to give estimates or “ball park” figures but will offer dedicated terms following receipt of the valuation.

2. How do I arrange a desktop valuation?

Please send us the following: (i) the address of the property, (ii) your cheque for £210.00 payable to E&J Estates (iii) your estimate of the value of the property once the lease has been extended and (iv) how many bedrooms the property has. After we receive the valuation from the landlord’s valuer, we shall notify you of the landlord’s terms as soon as these have been received from the landlord. Generally, this process takes 4 to 5 weeks but can be delayed if the landlord is unavailable for any reason.

3. How long will the lease extension procedure take?

This is impossible to estimate as everything depends on your circumstances. In our opinion, the informal route is likely to be quicker, again you may wish to take your own advice.