

Voluntary Lease Extensions

Here When You Need Us



Employee Owned
The Yorkshire Law Firm

Voluntary Lease Extensions

Extending your lease will increase the market value of your property. A longer lease could also make it easier to sell or remortgage your property, or alleviate the burden of ground rent payments. Our team of lease extension experts are here to provide comprehensive assistance at each stage, ensuring you maximise the potential of your property.

DID YOU KNOW

We are the most accredited, and most reviewed Solicitors in Yorkshire.

Whether you're a tenant looking to extend your lease or a landlord seeking to grant an extension, our tailored advice and meticulous attention to detail will provide you with the clarity and confidence you need.

We have explained some of these issues further in this document.

We deal with all aspects of lease extensions including:

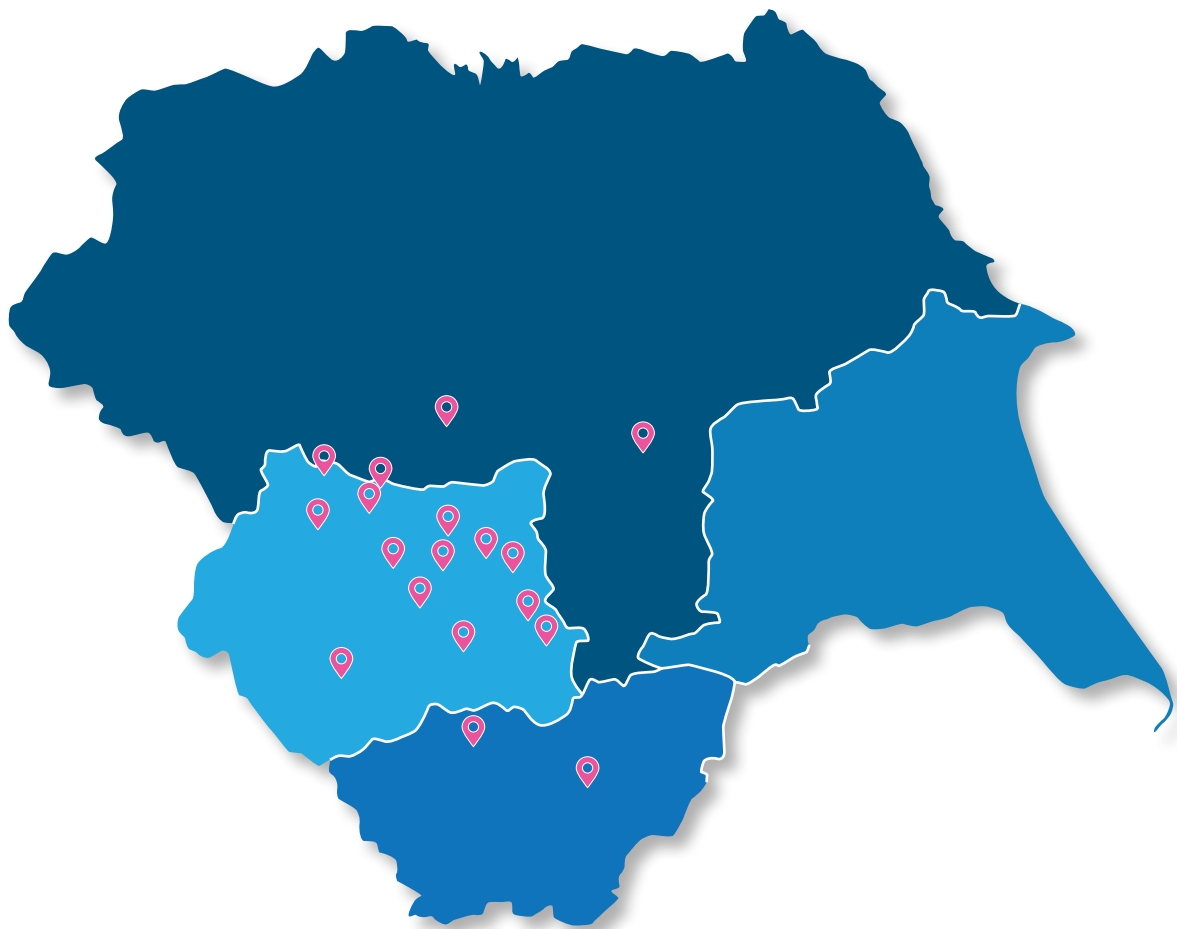
- Reviewing your lease and confirming the remaining term
- Discussing the options available and recommending a surveyor to advise on the premium
- Contacting your landlord and negotiating new lease terms
- Dealing with your lenders requirements if applicable
- Reviewing and negotiating the new lease
- Dealing with completion and registering the new lease at the Land Registry

About Ison Harrison Solicitors

Ison Harrison Solicitors are a full service law firm based across 17+ offices and acting for businesses and individuals nationwide. We pride ourselves on providing an 'aims-focused', holistic service tailored towards helping business owners and individuals to achieve their goals through strong legal compliance and support by our Partner led team.

As well as providing first class commercial advice to our business clients, we are also a leading property law firm with statistics published by the Land Registry indicating that we are in the top 20 law firms in the country based on the volume of property transactions handled.

The **Yorkshire** Law Firm



Why do I need to extend my lease?

Leases of flats are usually granted for a term of years (99, 125, 200 or even 999 years). Over time, the remaining term left on the lease decreases. This can affect the value and marketability of the flat.

A flat with 100 or more years left on its lease can usually be bought, sold, and mortgaged freely. However, a shorter lease may be worth less. A flat becomes more difficult to sell or mortgage once the term left on the lease has reduced to 80 years or less. This is because it becomes more expensive to extend a lease after this point as something called Marriage Value will be taken into consideration when calculating the premium.

Am I eligible for a lease extension?

You will be eligible for a lease extension if you are the registered owner of the flat.



How many years can I extend my lease by?

You can agree to any length of term for the lease extension. You would need to contact the landlord to negotiate the terms of the lease extension.

How much will the ground rent be?

New ground rent payments will need to be negotiated with the landlord.

How much will the premium be?

The premium of the lease extension will need to be calculated by a surveyor; we cannot provide any advice on the premium. There are a few factors considered when calculating the premium such as the remaining term of the lease, the ground rent payable and the value of the flat.

How do I start the process?

You would need to contact your landlord to negotiate the terms of the lease extension. It is good practice to instruct your solicitor at this stage so that as soon as negotiations have been finalised you are ready to proceed.

What if a premium cannot be agreed?

If you are unable to come to an agreement with your landlord, then as long as you are eligible you can serve a section 42 notice on the landlord and follow the statutory lease extension route.

What legal costs would be involved?

In addition to the premium you would be liable to pay the following:

1. Your legal fees and disbursements including a Land Registry fee;
2. Your surveyors fees;
3. The landlords legal fees and disbursements;
4. The landlords surveyors fees;
5. The management companies legal fees if applicable;
6. Stamp Duty Land Tax if applicable.

How long will the process take?

There is no timescale for this method of lease extension. The matter can be negotiated and completed in a matter of months, or it could take years.

After completion the new lease can take between 12 -24 months to be registered at the Land Registry





If you would like to discuss our services further, please contact Manpreet Bhambra on **0113 284 5051**

or email manpreet.bhambra@isonharrison.co.uk

Ison Harrison commercial property department has a large and loyal client base administering to a wide range of needs. We regularly advise our clients on many commercial property issues including:

- Leasehold management
- Collective Enfranchisement claims
- Acquisitions and sales of commercial property
- Freehold acquisitions
- Drafting and negotiating leases on behalf of tenants and landlords
- Other lease related work
- Development work, retail and office space
- Refinancing and secured lending
- Sales and leasebacks
- Site acquisitions and development schemes
- Plot sales

If you have enquiries or would like to receive free advice then please contact us on **0113 284 5000**.