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STILLWELL

Should I extend my Lease?

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What's the problem?

The lease of your flat gets shorter every year. As a result of this a lease is a wasting asset and if you let the length of your lease drop too low it can seriously reduce the value of your property. If the length of your lease drops below 80 years it will become difficult to sell or re-mortgage your flat.

What's the solution?

Fortunately the law has provided a solution; all flat owners in England and Wales who satisfy some fairly straightforward conditions are entitled to add a further 90 years to the term of their lease in return for a payment (often called a premium) to their landlord. The law also provides a formula for working out the premium so it is not simply up to the landlord to pluck a figure out of the air! You also have the right to insist that once your lease is extended you won't have to pay any more ground rent, so no more cheques to the landlord every year.

Why can't I just leave it until I sell my flat?

This is rarely a good idea. Potential buyers may be put off by a short lease and either, not make an offer in the first place or, pull out as soon as they become aware of the issue. Some buyers might be interested but insist on the lease being extended before they buy which will cause delays and increase your conveyancing fees.

If you find a buyer who is happy to buy your short lease they will invariably want to reduce the price, often by more than it would have cost you to extend the lease yourself.

Won't it cost a lot to extend my lease?

Not necessarily, extending your lease could cost less than you think and don't forget that under your new lease your ground rent will disappear, savings you money every year.

For your peace of mind our charges are fixed so there'll be no nasty surprises when you get our bill.

Why choose Payne Marsh Stillwell?

We are specialist lease extension solicitors. We'll guide you through the process using plain English and you'll always be kept up –to-date.

Mark Coupe is a partner in our firm and has years of experience in the field of lease extensions. If you instruct him he'll deal with your case personally throughout and you'll have direct line telephone access to him.

Don't forget our fixed fees.

The clock is ticking

The longer you leave it to extend your lease the more it could cost you. So, why not seize the initiative and call Mark Coupe today for a friendly, no-obligation consultation on **023 8072 7173**, or email mc@pms.gs.

Want to find out more?

Simply call Mark Coupe now on 02380 727173 for a free, no-obligation quotation. You'll receive a free quotation and can ask him any questions you might have.

Or, fill in the enclosed form and return it to us in the stamped addressed envelope provided.