



IN ASSOCIATION WITH:

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# A BEGINNERS GUIDE TO EXTENDING YOUR LEASE



**INTRODUCING START  
LEASE EXTENSIONS**

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**FINANCING A LEASE  
EXTENSION**

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**FREQUENTLY  
ASKED QUESTIONS**

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**MEET THE TEAM**

[STARTLEASEEXTENSIONS.CO.UK](http://STARTLEASEEXTENSIONS.CO.UK)



# INTRODUCING START LEASE EXTENSIONS...

Start Lease Extensions was formed in March 2017 to provide our clients with a complete and bespoke solution to what can be a complicated process. We are based in Bromley, Kent but are able to assist leaseholders Nationwide.

One of the most common questions we are asked is 'where do I start?' and by working closely with Judge & Priestly Solicitors LLP and MAP Chartered Surveyors, we are able to manage your side of the negotiations from the very first step through to completion. The uncertainty of the procedure and spiralling costs can

put many people off, but by delaying you could be costing yourself more money. In our efforts to keep this simple, we have set a 'fixed fee' of £2,500 so you know from the start what you're paying for your legal fees and surveyors reports. With this cost structure and honest, clear advice, we are helping more and more leaseholders each month.

Please call us on **020 8315 6901** or email [enquiries@startleaseextensions.co.uk](mailto:enquiries@startleaseextensions.co.uk) with any questions we've not covered. We will help set you on the right path.

## WORKING WITH THE BEST: JUDGE & PRIESTLEY AND MAP

judge&priestley

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— CHARTERED SURVEYORS —

Established in 1889, Judge & Priestley focus on servicing modern-day legal needs. With teams specialising in property and specifically leasehold issues, they retain the values that built their success: personal service, strong relationships, expertise and professionalism. Judge & Priestley understand the importance of meeting the statutory deadlines involved in extending your lease and their experience in this area enables them to obtain the best outcome for you. Specialist advice on these matters is difficult to obtain, and they are proud to be able to offer quality guidance.

To be able to offer an all-encompassing service, it is very important that we work with surveyors we can rely on. MAP's team have over three decades of experience so we are confident they are the best choice for us, and you.

Once you instruct Start Lease Extensions the rest is done for you. MAP will be booked in to undertake a lease extension valuation by one of our team and monitored until the report is produced. In straightforward cases, the survey is reviewed and agreed by the freeholder and it then moves to the legal transaction, however if the figure is not accepted by the freeholder then MAP and SLE will commence negotiations on your behalf.

## FINANCING A LEASE EXTENSION

[startleaseextensions.co.uk](http://startleaseextensions.co.uk)

For many of our clients, financing a lease extension or the purchase of a freehold is often seen as a hurdle. We are fortunate to be in a position to help, as working alongside us within The Acorn Group, is Start Financial Services. Established in 1998, Start Financial Services provides a bespoke range of financial solutions for a variety of individuals and businesses. Their experienced and knowledgeable team are on

hand to offer advice on the best way to raise the funds needed to extend your lease, whether it's:

- Remortgaging
- A further advance from an existing lender
- A second charge
- A personal loan

## MEET THE TEAM

IN ASSOCIATION WITH: **j&p** **MAP**  
— CHARTERED SURVEYORS —



### SILVANA GODDARD

Start Lease Extensions  
Lease Specialist

Silvana has over 25 years of financial service and business development experience. Since joining SLE Silvana has helped over 150 leaseholders increase the value of their homes.



### NICK KAY

Start Lease Extensions  
Lease Specialist

After a long career in property sales, Nick joined SLE in 2018 and now takes clients through the lease extension process in a simple and calm way so no sales are jeopardised.



### DANIEL TANG

Judge & Priestley  
Solicitor

Daniel is an award winning solicitor with many years experience of leasehold law. Daniel currently heads the Leasehold Extension and Enfranchisement department at Judge & Priestley Solicitors.



### YASMIN BENLAFKI

Judge & Priestley  
Solicitor

Yasmin is a solicitor with over 4 years' experience within leasehold law. She works alongside Daniel Tang in the Leasehold Extension and Enfranchisement department at Judge & Priestley Solicitors.



### RYAN BRIDGES

MAP Surveyors  
Surveyor

Ryan specialises in Leasehold Reform and has been undertaking valuations for the purpose of lease extensions and collective enfranchisements for the last ten years.



### NINA WILLIAMS

MAP Surveyors  
Secretarial Manager

Nina has worked for MAP for 20 years. Due to the length of her time within the company she has great knowledge of the home-buying process where her position is to manage the Survey Quotation Team.



### RICKY DORRER

Start Financial Services  
Financial Specialist

With over 25 years experience in the financial services industry Ricky is one of our most experienced advisors. He ensures that his clients are kept informed of the changing market and receive expert advice.



### KIRSTY PAYNE

Start Financial Services  
Assistant Manager

Kirsty joined the company in 2000, dividing her time between mortgage administration, management of client retention leads and ensuring that we maintain contact with all Start clients.

## CONTACT US

Our team is well equipped to deal with any queries you may have. Contact our Start Lease Extensions team today, on **020 8315 6901** or visit [startleaseextensions.co.uk](http://startleaseextensions.co.uk).



# FREQUENTLY ASKED QUESTIONS

We have compiled a list of questions we are most frequently asked, however please do call us to discuss any leasehold issue. We can give you free, no obligation advice to help you decide on the option best suited to your situation.

## WHAT IS A 'STATUTORY' LEASE EXTENSION?

This is a simple option to increase your existing lease length by 90 years and reduce your ground rent to a 'peppercorn'.

## WHAT IS A PEPPERCORN GROUND RENT?

This is a token or nominal rent, rarely collected by any freeholder. The name comes from leases where the rent was one peppercorn a year, effectively nil.

## WHAT IS CONSIDERED A SHORT LEASE?

Many mortgage lenders consider anything below 80 years to be a short lease. Consequently the length of your lease may impact your choice of lender and mortgage products available.

## WHAT IS A SECTION 42 NOTICE?

A Section 42 Notice (also known as the Tenant's Notice) is served on the landlord/freeholder which starts the statutory lease extension process.

## WHAT IS A DEED OF ASSIGNMENT?

If you are planning to sell your property but a short lease is limiting your sales value and potential, you can extend your lease, alternatively, you could sell with the benefit of a 'Deed of Assignment'. This means that the new owners do not need to wait for two years of ownership before applying to the freeholder to extend the lease (statutory). This is something we can work with your solicitor to put in place.

## WHAT HAPPENS IF THE FREEHOLDER IS ABSENT?

If you are looking to extend your lease or buy your freehold but the freeholder cannot be found, the 'Leasehold Reform Housing and Urban Development Act 1993' give leaseholders the right to continue the process of extending their lease or buying the freehold.

To proceed, we will work closely with your solicitor to ascertain that every effort has been made to contact the freeholder. Once it is established they are absent, a Vesting Order will be issued to the County Court.

Once the County Court agree that the freeholder is absent, you will require an Expert Valuation Report which will then be issued to the First-tier Tribunal. This process will decide the cost of the lease extension premium or freehold purchase price.

## WHAT DOES 'MARRIAGE VALUE' MEAN?

If your lease has fallen below 80 years then you are liable to pay the freeholder. This is because the value of a property with an extended lease is higher than one with a lease below 80 years, therefore the freeholder can benefit from this value increase. They are allowed to request up to 50% of the increased value of the property, in addition to the lease extension premium. Needless to say, it's in a leaseholders' interest to increase the lease before it reduces to 80 years.

## WHAT IS COLLECTIVE ENFRANCHISEMENT?

It is a right, subject to qualification, for the owners of flats in a building, and sometimes part of a building, to join together and buy the freehold of that building. The relevant act is the Leasehold Reform Housing & Urban Development Act 1993 (as amended).

Provided at least 50% of the flats in the building (who are qualifying tenants) participate, and the building qualifies, then the landlord cannot refuse.

**Call us today to find out if you qualify.**

## I AM CONCERNED FOR MY ELDERLY RELATIVE. THEY HAVE A LOW LEASE BUT ARE NOT ABLE TO MANAGE THIS?

As long as you have Power of Attorney or your relative is able to instruct us themselves, then we can act for them and keep you both updated throughout the process. We offer a bespoke process as we know every lease and every client has different needs.

## WHAT IS YOUR FIXED FEE AND WHAT DOES IT INCLUDE?

We charge £2,500 + VAT. This is a fixed fee and covers our time in managing the transaction from start to finish. In addition, this will cover us instructing the surveyor to produce the report ready to submit to the freeholder and freeholders' solicitor. This will also cover your legal fees. In most cases there is no more to pay, however, should the freeholders' surveyor enter into negotiations and the transaction become protracted, there may be additional fees for their time.

Other possible complications could be if the case goes to the tribunal, however, this will be discussed with you throughout the process and you will be made aware of any potential extra costs in advance.

## I DON'T THINK I CAN AFFORD THE LEASE EXTENSION, WHAT CAN I DO?

With the right financial advice, a lease extension will result in your property being more valuable when you come to sell it. We are able to link you with our Financial Services Team, who will talk you through how you can finance this extension to protect your investment.



# HOW LONG IS LEFT ON YOUR LEASE?

**Extend your lease and increase the value of your property!  
Call today for free advice and ask about our simple,  
fixed fee package.**

We strive to make the process of extending the lease on your property as easy and stress-free as possible. We deal with every element of the lease extension process, from liaising with your freeholder to instructing a surveyor and a lawyer.

For more information, contact your local lease extension experts on:  
**020 8315 6901 | [enquiries@startleaseextensions.co.uk](mailto:enquiries@startleaseextensions.co.uk)**



**[startleaseextensions.co.uk](http://startleaseextensions.co.uk)**

Start Lease Extensions provides a simple, fixed fee package for leaseholders looking to extend the lease on their residential property.

