



Leasehold

A Leasehold transaction may take longer to proceed than a freehold sale or purchase. This is because in most transactions there are various requirements which the Landlord or Management Company may have.

Leasehold Purchase

When acting for a purchaser of a Leasehold property, we must ensure that all the terms of the Lease have been complied with, and all of the necessary rights (i.e. if there are common parts in a block of flats) can be exercised. The Landlord will have various requirements in the Lease that we must comply with, such as serving Notice after completion to provide details of the new owner, you may be required to enter into a Deed of Covenant to ensure you will comply with the terms of the Lease.

Furthermore, if you have a Lender, they may also have additional requirements, such as making sure the term of the Lease is acceptable, and ensuring there are sufficient provisions for insuring the property.

Leasehold Sale

When acting for the seller of a Leasehold property additional enquiries must be made with the Landlord, to provide all the relevant information the buyer will need. Further details such as receipts for rent and service charge payments, copies of the Buildings Insurance policy, and evidence that certain terms under the Lease have been complied with may also have to be provided.

New Build Properties; Shared Ownership Properties, Unregistered Properties

Sale or Purchase transactions that involve a new build property, buying or selling a share of a shared ownership property, or buying or selling a property that is unregistered may require additional work. We can provide further advice on such issues.