ANDREW CROFT & CO
SOLICITORS & NOTARY PUBLIC

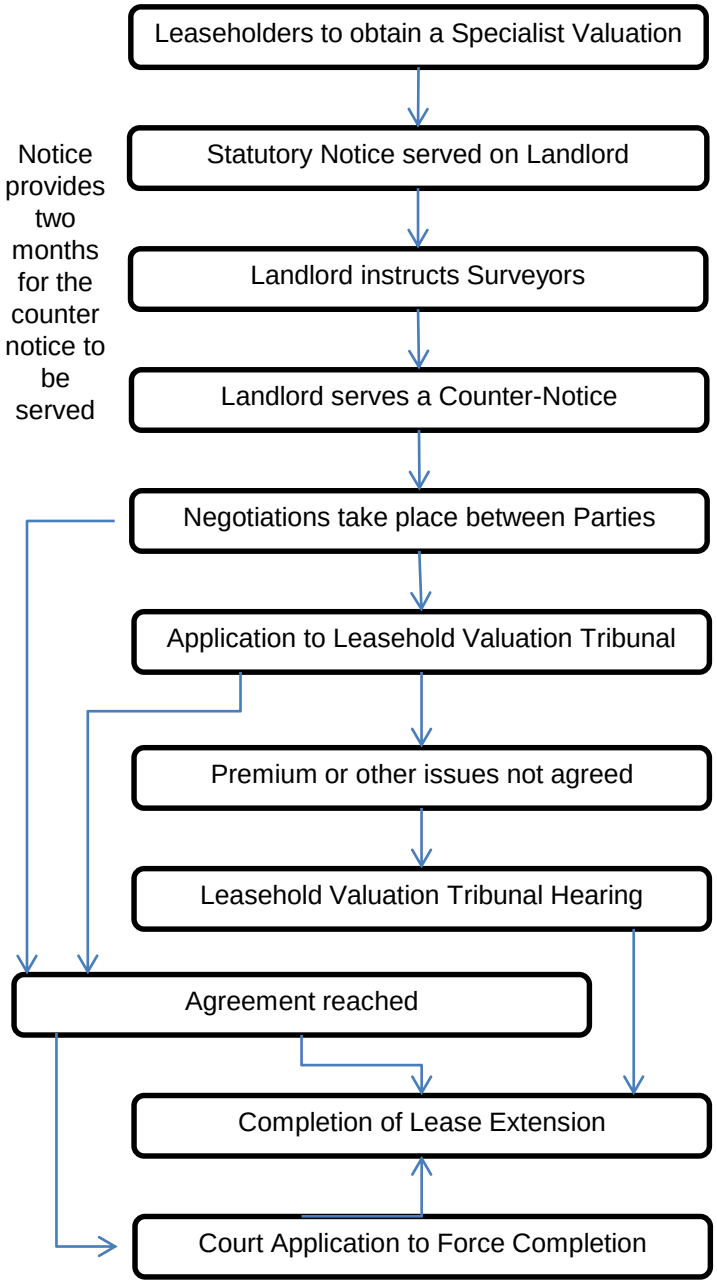
PORTERS ESTATE AGENTS
RESIDENTIAL SALES, LETTINGS & MANAGEMENT

Lease Extension - Statutory Procedure

Under the Leasehold Reform Housing and Urban Development Act 1993 you are entitled to apply for a Statutory Lease Extension of 90 years on top of the original term at a peppercorn ground rent. You must have owned the flat for at least 2 years or more.

Once a Lease has less than 80 years left of it's term, then "marriage value" applies which effectively means that you will pay substantially more than if the term was more than 80 years left. As each year passes the cost increases. The flowchart on the right shows the basic procedure for the service of a Section 42 Notice. It should be noted that this a fairly complex piece of legislation and the matter could end up either at the Leasehold Valuation Tribunal (LVT) or an application may have to be made to Court. Both an application to the LVT and Court are rare.

It is possible to negotiate directly with a Landlord for a Lease to be granted outside of the Act and by agreement with the Landlord.

Your legal and surveyors costs will be set out separately to you.

You will also be responsible for the Landlord's Legal and Surveyor's fees