

## LEASE EXTENSIONS VITAL

The value of most people's properties will rise in line with the current market sentiment.

However, owners of leasehold properties can find themselves with a depreciating asset as length of the lease shortens. They can regain value in their property and protect their investment by obtaining a Statutory Lease Extension; a course of action recommended by Landlord & Tenant Solicitor, Mohammed Hafiaz, of Leeds Day Solicitors.

Leeds Day are holding a Leasehold Property Seminar, covering the topics of obtaining a Statutory Lease Extension and purchasing the freehold of a block of flats on the 28th February 2008 between 6-7 pm.

Mr Hafiaz adds "The decrease in value is more prominent in Leases that were originally granted for 99 years in the 1980's, 1970's or earlier. A Leasehold flat with a term of say 75 years left will be less valuable than a Lease of an identical flat with 99 years left to run. There are lots of leasehold properties in Huntingdon and the wider area. A lot of the leases have less than 80 years to run, meaning that as time goes by the premium required to be paid to the Landlord on a Statutory Lease Extension increases. Obtaining a lease extension now means that the Leaseholders pay less than if they obtained a Statutory Lease Extension in say, two years' time. On obtaining a Statutory Lease Extension, the Lease would be extended by 90 years from the end of the original Lease with no further ground rent payable to the Landlord from the date the claim is finalised. This is an immediate benefit for those leaseholders with rising ground rents. A payment will have to be made by the Lessee to the Landlord depending upon, among other factors, the value of the flat and the number of years remaining on the Lease."

Anybody owning a short Lease or considering buying a leasehold flat should attend the Seminar.

To book a place for the Seminar please call 01480 454301 ref MH

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#### Contacts

For further information, please contact your usual Leeds Day contact or

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For a full list of our offices and people please visit

[www.leedsday.co.uk](http://www.leedsday.co.uk)

The information contained in this note is correct to the best of our knowledge at the time of publication. It is intended as a general guide only and should not be taken as a specific advice.