

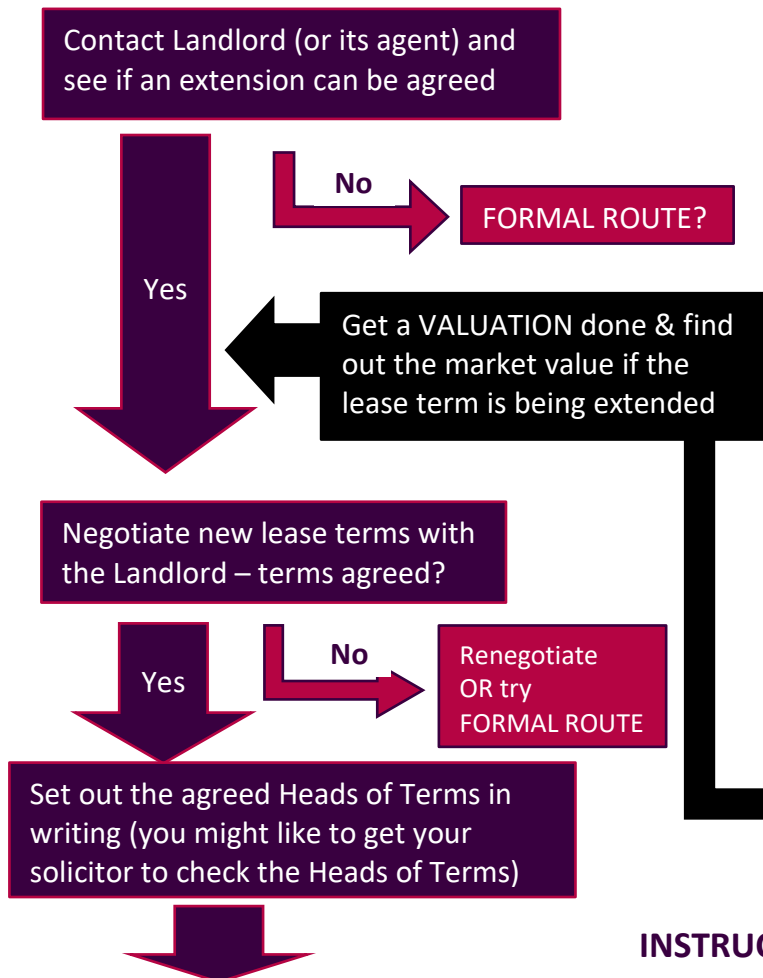
## HOW TO EXTEND YOUR LEASE – RESIDENTIAL PROPERTY

You should first: -

- (1) Ensure that you are the legal titleholder of the lease.
- (2) Check how long the remaining term is on your lease; and
- (3) Find out the value of the property before and after the extension and see if it is worthwhile.

To have your residential lease extended, there are broadly two possible routes.

### INFORMAL ROUTE:



### INSTRUCT YOUR SOLICITOR

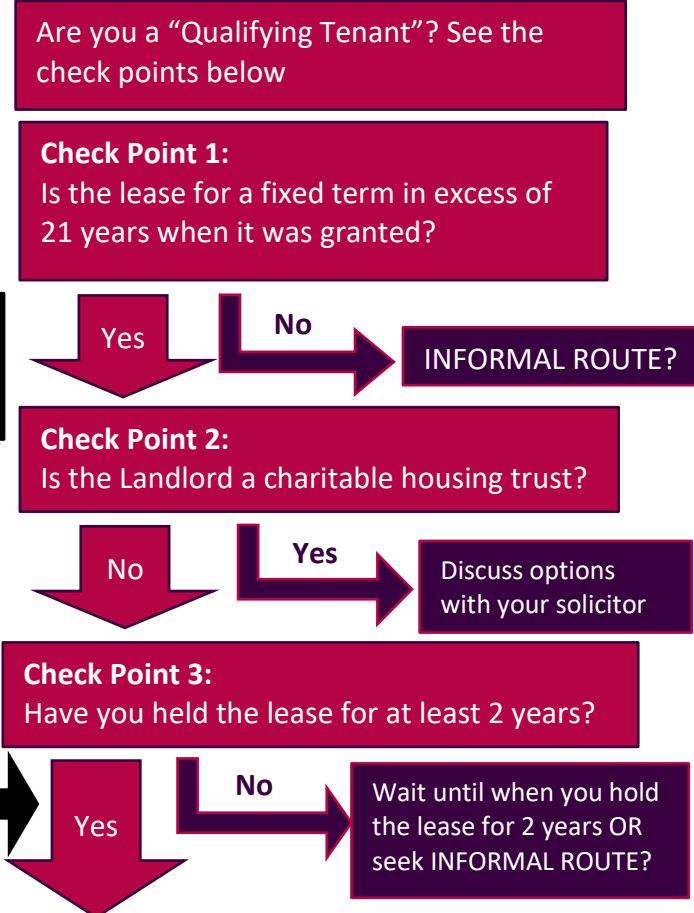
#### What your solicitor would then do:

- Contact the Landlord’s solicitors;
- Check the draft lease in light of your agreed Heads of Terms;
- Finalise lease and advise you;
- (where possible) complete the lease;
- Deal with your lender (if any);
- Deals with your SDLT filing; and
- Apply to register the new lease.

#### Notes for INFORMAL ROUTE lease extension:

- Less complicated procedures.
- Parties are free to agree on the terms of lease.
- Landlord is not under obligation to complete the lease.

### FORMAL ROUTE:



### INSTRUCT YOUR SOLICITOR

#### What your solicitor would then do:

- Check if you are a Qualifying Tenant;
- Prepare your statutory notices & serve on the Landlord;
- Deal with the Landlord under the statutory procedures;
- Apply necessary notice/entry to Land Registry
- Make application to court / tribunal (where necessary)
- Finalise lease and advise you;
- Complete the new lease;
- Deal with your lender (if any);
- Deals with your SDLT filing; and
- Apply to register the new lease.

#### Notes for FORMAL ROUTE lease extension:

- Need to comply with statutory procedures & can be more complicated than the “informal route”.
- The new lease terms are fixed (90 years at a peppercorn ground rent).
- If your claim is successful, the landlord is forced to complete the lease.