

Buying the freehold of your house

How do I find out about my present lease?

When you first bought your house, your solicitor should have informed you if the purchase was on a leasehold or freehold basis. If you are unsure, you should get in touch with them or call our Property Team on 01462 530350. If you are under a lease with us and require a copy, we can provide an electronic copy for £25.00 including VAT or a hard copy for £60.00 including VAT.

Can I buy my freehold?

Once you know the details of your lease, this may give you the right to buy the freehold of your house.

You will need to take independent advice to find out if you qualify under the terms of the Leasehold Reform Act 1967. The following organisations offer impartial free information: www.lease-advice.org and www.alep.org.uk

Your solicitor will also be able to offer legal advice.

What will my freehold cost?

You will need to seek advice about the likely cost of buying your freehold. We are unable to recommend a valuation surveyor, however you may find the RICS (Royal Institute of Chartered Surveyors) 'find a surveyor' link useful:

www.ricsfirms.com/search

Tel: +44 (0)24 7686 8555

In addition to any premium payable, there will be costs payable to the Heritage Foundation and, if applicable, premium and costs to your intermediate head lessee.

The Heritage Foundation current costs are:

- Legal costs in the region of £500.00 plus vat and reasonable disbursement fees
- External survey/new plan £310.00 plus vat
- Valuation on leases with over 150 years unexpired -£75.00 plus vat
- Valuation on leases with 90-150 years unexpired -£250.00 plus vat
- Valuation on leases with less than 90 years unexpired -£450.00 plus vat

We instruct a RICS Registered Valuer (Sheridan's of Shefford) to carry out valuations on our behalf.

How do I start the process of buying my freehold?

When you have the appropriate legal and valuation advice, you must serve a formal Notice of Leaseholders Claim; your solicitor will be able to complete this form for you and arrange for it to be served on the correct parties. Once this is received, the Heritage Foundation will obtain its own valuation advice and your notice will be checked by our solicitors. Assuming all is in order and your claim meets the qualifying criteria, our solicitor will serve a counter-notice to accept the claim. We will then be in touch to see if we can agree the premium payable to the Heritage Foundation. If any other landlords are involved, they will contact you separately.

There are however proposals announced by the Law Commission to improve the enfranchisement process for leaseholders of houses and flats. These are intended to simplify and accelerate the enfranchisement process and include proposals to amend qualifying criteria and changing the valuation formula. For further information please refer to the Law Commission website link

<https://www.lawcom.gov.uk/project/leasehold-enfranchisement>

We hope the above information is of use, however, if you have any queries please do not hesitate to contact the Heritage Foundation's Property Team on:

Telephone: 01462 530350

Email: Assist@letchworth.com

Post: One Garden City, Broadway, Letchworth Garden City SG6 3BF