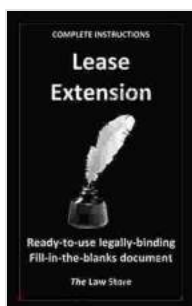


Lease Extension: The Law Store

A Comprehensive Guide to Extending Your Lease or Freehold

Whether you're a homeowner or a tenant, extending your leasehold or freehold interest can be a complex and daunting process. This comprehensive guide provides expert legal advice and practical strategies to help you navigate the process successfully.



Lease Extension by The Law Store

★★★★★ 5 out of 5

Language	: English
File size	: 323 KB
Text-to-Speech	: Enabled
Screen Reader	: Supported
Enhanced typesetting	: Enabled
Word Wise	: Enabled
Print length	: 9 pages



What is a Lease Extension?

A lease extension is a legal agreement that allows you to extend the term of your leasehold or freehold interest in a property. This can be beneficial if you want to continue living in your home or if you want to increase the value of your investment.

The Leasehold Reform Act

The Leasehold Reform Act 1993 gives leaseholders the right to extend their lease by 90 years and reduce the ground rent to a peppercorn.

The Process of Lease Extension

The process of lease extension can be divided into the following steps:

1. **Appoint a solicitor.** It is important to appoint a solicitor who specializes in leasehold law to advise you on the process.
2. **Serve a notice of claim.** You must serve a notice of claim on your landlord stating your intention to extend your lease.
3. **Negotiate the terms of the extension.** Once you have served the notice of claim, you will need to negotiate the terms of the extension with your landlord.
4. **Complete the lease extension.** Once the terms of the extension have been agreed, you will need to complete the lease extension by signing a new lease.

The Costs of Lease Extension

The costs of lease extension can vary depending on the following factors:

- The value of the property
- The length of the lease
- The ground rent
- The legal fees

Potential Pitfalls

There are a number of potential pitfalls that you should be aware of when extending your lease.

- **Your landlord may refuse to grant an extension.**
- **The terms of the extension may not be favorable to you.**
- **The process of lease extension can be lengthy and expensive.**

How to Avoid the Pitfalls

There are a number of things that you can do to avoid the pitfalls associated with lease extension.

- **Appoint a solicitor who specializes in leasehold law.**
- **Get a clear understanding of the terms of the extension before you sign anything.**
- **Be prepared to negotiate with your landlord.**
- **Be aware of the potential costs involved.**

Lease extension can be a complex and daunting process, but it is also an important one if you want to continue living in your home or if you want to increase the value of your investment. By following the advice in this guide, you can increase your chances of a successful lease extension.

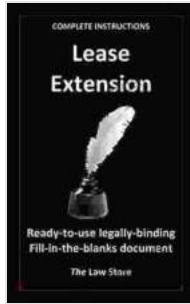
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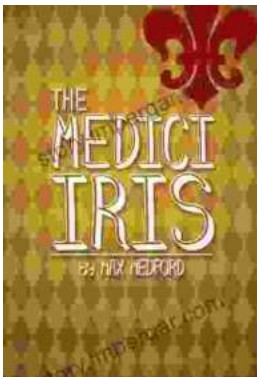
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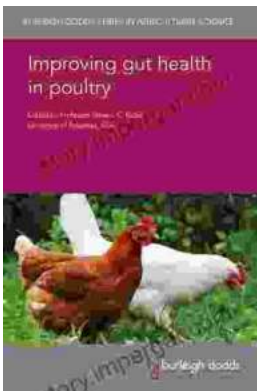


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