BUYERS / FREE DOWNLOAD

Buying a Leasehold Flat

The questions that matter beyond the purchase price.

Know what you own

A leasehold buyer owns rights under a lease for a fixed term, not the freehold building itself. Ask for the unexpired lease length and have your conveyancer explain the implications for mortgageability, extension costs and future resale.

Understand recurring charges

Request current service charge, ground rent terms, insurance arrangements and at least a couple of years' accounts where available. Ask about reserve funds, arrears and how charges could change.

Check major works

Ask about planned roof, lift, cladding or structural works, consultation notices and what individual leaseholders may have to pay. Clarify responsibility for repair and insurance.

Check the management setup

Who manages the building, and how can residents raise repairs or complaints? Ask about permission requirements for alterations, pets, subletting and flooring.

Obtain proper legal advice

The management information pack and lease terms should be reviewed carefully. The rules on leasehold reform are changing; do not assume announced reforms already apply to a particular lease.

FIVE QUESTIONS TO ASK

☐ How many years remain on the lease?

☐ How has the service charge changed?

☐ Are major works planned or disputed?

☐ Is there any building-safety issue?

☐ What permissions and restrictions apply?

COMMON MISTAKES TO AVOID

- Ignoring reserve fund or major-works liabilities
- Assuming ground rent is always zero
- Relying on sales particulars rather than the lease

TRUSTED SOURCES

https://www.gov.uk/government/publications/buying-or-owning-a-leasehold-property/buying-or-owning-a-leasehold-home

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