

Your Guide to Leasehold

Almost all 'owned' flats in England and Wales are leasehold, as are many houses. As a long leaseholder you have bought the exclusive right to live in your property for a fixed number of years ("the Term"). The ownership of the structure and common parts of a building containing flats is usually retained by the landlord. The responsibility for maintenance of the structure, the upkeep of common parts, placing of insurance and provision of services usually rests with your landlord (who may or may not be the freeholder).

A lease is a legal term used in property law to describe a particular type of property contract. In many respects a lease is similar to any other type of contract: it is a private contract between you and your landlord and sets out the rights and duties of both parties. Your lease will allow you to occupy the property for a fixed number of years: typically for 99 or 125 years when first granted.

The length of the lease reduces over time from the date when it was originally granted. The outstanding term will therefore depend on what was left when you took over the lease. The lease will also expire automatically at the end of the term, although most long leaseholders have a statutory right to stay on as renting tenants at the end of the lease, buy the freehold or extend their lease.

Other Guides:

- Glossary
- What is a Lease?
- Who is who in a block of leasehold flats?
- Who has responsibility for what?
- Carrying out alterations or improvements
- What costs will I have to pay each year?
- The money – service charges & ground rent in leasehold homes
- Reserve & sinking funds
- Section 20 information
- Shared ownership
- Common misconceptions about leasehold?
- Your leasehold home – making a complaint