

Below we have outlined the key steps on

# Your Freehold Acquisition Journey - Leasehold Houses

## STEP 1

### Time to take action

You understand the implications of owning a leasehold house and decide to do something about it.

## STEP 2

### Leaseholders unite

Leasehold Solutions will help you build a group of leaseholders and instruct a valuer on its behalf to prepare a detailed valuation. The valuer will need to visit a selection of properties within the group, which we will coordinate.

**If you do take part in the valuation stage, there is no commitment to proceed beyond this stage.**

## STEP 3

### Instructing a solicitor

We instruct the right expert solicitor for your group and negotiate a lower fixed fee with them. We then send leaseholders a pack with full costs and instructions on how to proceed with the freehold purchase. We coordinate the various elements required and send you your Section 9 Notice for signature.

**If you come on board at this stage you are then committed to completing the freehold acquisition journey.**

## STEP 4

### Section 9 Notices served

Once the Section 9 Notices have been served on your freeholder, in order to transfer your freehold, they must respond with a Counter Notice within two months. At this point, the freeholder may request a payment of 3 x your annual ground rent. This is payable within 14 days.

## STEP 5

### Freeholder action

Your freeholder will prepare their own valuation (during which time they may need to inspect your property) and offer their price for the freehold.

## STEP 6

### Negotiations begin

There is a period of negotiations between your valuer and the freeholder's valuer, during which your valuer will negotiate for the lowest possible figure. During this time, the solicitor representing you will attempt to negotiate the terms of the transfer with your freeholder's solicitor. Please note that there is no specified legal timeframe for negotiations.

## STEP 7

### Negotiations complete

Negotiations complete and a fair price for your freehold is determined, which we will ask you to approve. Once the price for your freehold and the terms of the transfer are agreed by all parties, a further legal Notice must be served after at least four weeks. This Notice determines the completion deadline.

## STEP 7a



### Negotiations stall

If negotiations are unsuccessful then an application can be made to the First-tier Tribunal (Property Chamber).

This forces the freeholder to negotiate and very rarely results in a hearing.

## STEP 8

### You sign your transfer documents

You are required to provide the final payment of funds (wherever possible we allow four weeks for you to provide this). At this stage we also always challenge your freeholder's legal and valuation fees, which is possible as you are part of a group.

## FINAL STOP

### CONGRATULATIONS - YOUR FREEHOLD ACQUISITION COMPLETES!

The new transfer document is sent to the Land Registry to be registered (which can take some time depending on their capacity). Once you receive the registration documents from your solicitor, your new freehold acquisition is complete. You can now relax safe in the knowledge that you have dealt with your leasehold issue once and for all and that, whenever you want to, you will be able to sell or remortgage your property for its full value.

**WELL DONE!**