

BUYING, LETTING & SELLING

Buying your flat

There are two ways you can buy the lease of your flat:

- Under the preserved Right to Buy or Right to Acquire schemes if you are a Golding Homes tenant
- By buying the lease from the present leaseholder

In both cases you should get a solicitor to act on your behalf, and you will be responsible for paying the solicitors' fees.

In buying the lease from an existing leaseholder it is important that you know what charges are owed on the property so that you can make sure they are dealt with before the sale. You may have to pay some charges owed by the previous leaseholder if they are not cleared before the sale. A Notice of Transfer is sent to us from the purchaser's solicitors. This is a requirement of your lease and is the legal document to show that you are now the leaseholder.

Sub-letting your home

You need our permission to sublet your home and you will need to let us know who your tenants are in case we have to access your flat in an emergency. We will also need your contact details so we are able to contact you regarding the management of your flat and service charge payments. You will need to contact us to request forms for completion which will give us this information. In order to register your sub-let there is a fee which can be found in the Administration Fee schedule.

If you sub-let your home you become a landlord and should seek independent advice to ensure you are legally protected. Your tenants should conform to the terms of your lease as all the provisions regarding the occupation of your property will apply to any person to whom you sublet. If your tenants breach any condition of the lease we will take action against you as the leaseholder.

We will shortly be introducing a landlord management service so if you are interested in Golding Places finding a tenant and /or and managing the tenancy for you, please contact the Residential and Commercial Letting Officer.

Extending your lease

Leases are assets that depreciate over time and sellers, prospective purchasers and mortgage lenders may start to become concerned as the term diminishes.

We recognise that a diminishing term of a long lease can seriously affect its market value and could be financially prejudicial to the leaseholder and us. Legislation relating to the extension of long leases is contained within the Leasehold Reform Housing and Urban Development Act 1993 ("the Act") (as amended). If you think you may be interested in

extending your lease then please contact us. Further information is also available on the Leasehold Advisory Service website. www.lease-advice.org

Buying the Freehold of your Block

If at least two thirds of the residents in your block are leaseholders you can apply jointly to buy the freehold of your block and manage it yourselves. This is called collective enfranchisement.

If you are interested you should talk to your neighbours and then contact the Residential and Commercial Lettings Officer. Further information is also available on Leasehold Advisory Service www.lease-advice.org

The Right to Manage

The Commonhold and Leasehold Reform Act 2002 provides a right for a group of leaseholders to manage the building they live in providing certain criteria are met. The right is exercised by the service of a formal notice on the landlord. A special company called the Right to Manage (RTM) company must be formed by the leaseholders for this purpose.

The qualifying criteria are:

- At least two thirds of the flats in the building must be owned by leaseholders
- At least 50% of the flats in the building must be owned by participating leaseholders

The RTM company must be a private company and registered with Companies House. The RTM company will be responsible for the management of the leasehold flats within the building such as providing services, repairs, maintenance and insurance. However it will not be responsible for the management of any flats owned and let by Golding Places.

There are many important issues to be considered when thinking about exercising the Right to Manage and further information is available from the Leasehold Advisory Service www.lease-advice.org

Selling/Leaving your Leasehold Flat

Under the terms of your lease if you are selling in the first 10 years of the lease term you are required to offer it back to us as the Freeholder in the first instance. Please contact the Residential and Commercial Lettings Officer if this applied to you. If we decide that we will not purchase the flat you are free to sell your flat on the open market.

Once the sale is completed your buyer's solicitors should send a Notice of Transfer to us with the appropriate fee. This Notice is a requirement of your lease and is the legal document to show that someone else is now the leaseholder. Without this document you will still be liable in law for any charge for the property.

If you wish to sell your flat within five years of exercising your Right to Buy/Right to Acquire there will be some discount to repay. If you are selling within this period your solicitor will need to request confirmation of the discount to be repaid. If you are unsure whether there will be discount to repay please contact the Residential and Commercial Lettings Officer.