

YOUR LEASE

Length of the Lease

The initial term of the lease sold under the Right to Buy or Right to Acquire is 125 years from the date of purchase of the first flat sold within the building. Subsequent owners take over the number of years remaining on the lease at the time of purchase.

What happens if any of the terms are breached by you?

If you breach any of the terms of the lease we may have the right to forfeit the lease and take back the property. However this is very drastic action and there are a number of measures and steps that would need to be taken first before this right of forfeiture can be exercised. There are also a number of opportunities during the legal proceedings for you to put matters right and avoid forfeiture of the lease.

If you breach your lease by failing to pay the charges for which you are liable, such as the annual service charge and major works invoices, then this will be dealt with through our arrears policy. If you do not pay then we may commence legal action which could result in the loss of your leasehold flat. If you have concerns about your ability to pay then it is important that you speak to the Residential and Commercial Lettings Officer at the first opportunity.

What happens if any of the terms are breached by Golding Homes?

If we fail to carry out its duties there are various statutory provisions available which may enable you to take the organisation to court or a First-tier Tribunal to enforce your rights. Further information can be obtained from the Leasehold Advisory Service; www.lease-advice.org

Changing the terms of the lease

You can vary the terms of your lease with agreement of all the parties concerned. You are advised to seek independent legal advice if you wish to change any clause of the lease to ensure your interests are protected. If agreement cannot be reached you may be able to apply to the First-tier Tribunal to vary your lease. Further information can be obtained from the Leasehold Advisory Service; www.lease-advice.org