

Shared ownership lease extension – getting started

Bromford will *consider* granting lease extensions on shared ownership leases on a voluntary basis if the following apply:

- If there is less than 70 years remaining on the shared ownership lease.
- If you are a shared owner
- If you have a long lease which was for more than 21 years when it was originally granted

Under our voluntary shared ownership lease extension scheme your shared ownership lease will be surrendered and a new shared ownership lease will be granted for a 125 year term if we own the freehold of the property.

If Bromford doesn't own the freehold of your property you can only extend your lease by the extra years if Bromford has enough years left on its head lease to allow for this.

What costs are involved?

You will be responsible for your solicitor's costs, Bromford's legal and valuation costs, our administration fee, together with the cost of the premium. Costs will still be payable even if the matter does not complete.

How do I apply to extend the lease?

Step 1	Please complete a lease extension request form and send this to us
Step 2	Make a payment to us for the valuation fee and our administration fee. Our bank details are shown below
Step 3	On receipt of your form and payment we will instruct a valuation to determine the premium of the lease extension
Step 4	We will send you the valuation and an offer letter
Step 5	If you decide to go ahead, we ask you to send us a form confirming this with your solicitors details
Step 6	We will instruct our solicitors to prepare the new lease. You will need to instruct your solicitors at the same time
Step 7	The valuation typically lasts for 3 months. If the lease extension does not complete in this time, a new valuation may be required. Your solicitor will arrange for the new lease to be registered at land registry

Our bank details are as follows:

Bank Account Name	Bromford Housing Association Limited
Account Name	BHA- current account
Account Number	70207144
Sort Code	20-97-86
Name of Bank	Barclays Bank Plc, Wolverhampton, Queens Square, Wolverhampton
Reference	Lease extension – Property address

Where can I get more information?

Lease is funded by the government to provide independent advice on residential leasehold

Leasehold Advisory Service
Tel: 020 7832 2500
www.lease-advice.org