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Our Ref: MBS/MBS/52316

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13 January 2021

Dear Sirs

### **Your Lease Extension**

Thank you for instructing this firm to handle your lease extension. I and the staff at kenneth elliott + rowe will do our best to see that everything proceeds as smoothly as possible.

I will deal with this matter and it is always my intention to keep you fully informed as to how matters are progressing. I will be happy to discuss any points which you may wish to raise with me either by letter, email, appointment or telephone.

I enclose our standard client information leaflet to be read in conjunction with this letter which together sets out the principles which this firm adopts when acting for its clients.

### **Charges and Expenses**

We offer a fixed cost service for lease extensions.

The fees will be £450 per flat plus VAT for a deed and surrender and regrant.

There are in addition to the legal costs the following disbursements (per property) to pay:

- £7.20 for obtaining office copies of your title (copy of leasehold title);
- £3.60 for obtaining office copies of the lease; and

- £40 for registering the new lease at Land Registry.

Our costs will cover:

- a review the titles and your leases;
- drafting the new lease based upon the old lease. We will only make changes where necessary to modernise. The lease will be increased to the maximum period of 999 years and the rent is reduced to a peppercorn;
- obtaining consent from your mortgage lender \* (this is needed to transfer the mortgage from the old leasehold title to the new title);
- arranging for signature by all parties;
- dealing with formal completion, stamp duty and registration requirements; and
- storage of the deeds post registration if required.

We will not carry out a full review of the title or carry out any searches for example local searches as you would expect. We do not provide tax advice.

Our costs do not cover amendment to lease plans or substitution of new plans as this involves additional processes including the approval of the plans by Land Registry (they are very fussy). A supplemental fee would apply in such circumstances.

\* our costs cover obtaining consent from the first mortgage company only. If you have a second or subsequent charge on the property we will charge a further £100 plus VAT for dealing with the second lender. In addition your lender they may charge an administration fee for consenting to this transaction (which can vary but are estimated to be in the region of £0-100 plus VAT).

## **Obligations**

*What we must do* - We will handle the preparation of the leases and arrange for your lenders to consent to this transaction where applicable. If we are also acting for your lenders, we will act in accordance with their instructions to us.

*What you must do* - You will be required to assist us by signing and returning documents in a prompt manner to assist us in co-ordinating this transaction. You must also make payments required in a timely manner for example for the consent of your lender. If you are likely to be away for a prolonged period of time during this process please let us know.

## **Timescale**

We will try and provide you with an estimate of the timeframe. If you are dependent on mortgage lenders consent then a timeframe of 4-6 weeks is not unexpected and if you have no mortgage 2 -3 weeks to completion.

However once the lease extension is formally completed the lease extension deed is registered with Land Registry to permanently note this on your title. At present the Land Registry are many months behind with their complex applications and you can expect to wait up to 12 months after completion of the lease extension for the registration to take place. However, if your matter is urgent (for example it is needed for a sale or remortgage) you will need to provide me with evidence of this – this could be a copy of the estate

agents memorandum of sale or particulars or an email from your broker explaining the urgency for your remortgage. This evidence is used to apply to “expedite” your application at Land Registry and normally the registration would then be concluded in 1-2 weeks or less.

### **Next Steps**

If you have not already done so to enable me to proceed please could you complete and return the enclosed Lease Extension Questionnaire as soon as possible.

Your continuing instructions will amount to acceptance of these terms of business. I hope that by sending this letter to you I have addressed your immediate queries about the day-to-day handling of your work and our terms of business. However, if you have any queries, please do not hesitate to contact me.

Yours faithfully

A handwritten signature in blue ink, which appears to read "Mark Sault", is enclosed within a light blue oval scribble.

**kenneth elliott + rowe** |solicitors

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