

Leaseholders' roadshow offers hope to cash-strapped homeowners

Submitted by: The PR Woman

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Property owners stuck in troublesome leasehold agreements are being supported in an innovative expert roadshow launching in the Midlands next month.

The event, in Lichfield, Staffordshire, comes as some 4.3million homeowners across England are being compensated for excessive charges on their leasehold property.

An increasing number of people are facing bills of thousands of pounds if they want to move or even remortgage their house or flat as their properties came with 99-year leases when they were built in the 1960s, 70s and 80s.

Many are being asked to pay large sums to extend their leases or buy the freehold of their house. Serious concerns have been raised about whether the terms applied under such leasehold agreements are fair. Some apply a string of administration and service charges on top of the ground rent itself.

According to most recent Land Registry statistics, in the West Midlands, some 98% of flats, 5% of houses and 16% of all property transactions are completed on leasehold terms.

In the most serious cases, leaseholders are forced to pay hundreds of pounds per year in ground rent, with payments doubling every 10 years. These charges often make it difficult to sell a property, as few people wish to buy a home subject to such an onerous contract -- which is known as a so-called toxic lease scandal.

Now, the Competition and Markets Authority (CMA) has launched a formal investigation into leasehold agreements amid fears that homeowners are being treated unfairly. The Law Commission has also recently issued two consultation papers on how the cost of extending a lease or buying a freehold might be reduced and how Commonhold might be made to work better. And yet another on how the weaknesses in the legislation giving tenants the right to manage their leasehold flats might be remedied.

The CMA said it would also examine whether leaseholders may have been mis-sold when they bought their property in the first place.

Leasehold specialist Mark Adcock of Adcocks Solicitors (<http://www.adcocks.com>) said there was an urgent demand for clear, sound guidance on leasehold issues and that the CMA probe could lead to some very welcome good news for home owners.

He added: "More than ever, home owners need to know their rights. For example, they may not know that they can extend the lease of their flat and never pay ground rent again.

"With expert help they can often reduce their service charge, take control of the management of their building and even seize ownership of it.

"It's also perfectly achievable to get the freehold of their house at a price that's affordable."

Mark, of Lichfield-based Adcocks Solicitors has 20 years' experience in leasehold law and is a former part time lawyer with the Law Commission advising on leasehold.

He will also explain how the law may be changing.

The event, which Mark describes as a 'must attend' for leaseholders, is free, is being held at the Cathedral Hotel in Beacon Street on Saturday, July 6 from 9.30am. Anyone interested in knowing more should call 01543 442100 or visit the firm's website at <https://www.adcocks-solicitors.co.uk/roadshow/> and register.

Notes to editors

Mark Adcock is the third generation of the Adcock family to have worked at Adcocks Solicitors. His specialism is Leasehold Reform work, where he acts for both landlords and tenants across the UK. Mark has completed many substantial property transactions including projects in Leicester, Lynton in Devon and London. Of this specialist area of work, Mark regularly deals with missing freehold cases and complex enfranchisement work.

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