

A Friendly Guide to Buying a Leasehold Property

From the experts at Greater London Properties

Welcome

Buying your first leasehold home is exciting, but we know it can feel overwhelming too. At Greater London Properties, we've helped thousands of people successfully buy their London homes, and we're here to guide you through every step.

Leasehold properties often come with extra considerations - things like ground rent, service charges, and lease lengths. That's why we've created this guide: to give you clear, expert advice and ensure you feel confident and informed from the start.

Whether you're curious about how leaseholds work or need tailored advice, we're only a call away. We'd be delighted to speak with you!

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by kate kate hill



Understanding Leaseholds

Let's start with the basics. In simple terms:

- Freehold: You own the property and the land it is on.
- Leasehold: You own the property for a fixed number of years, but not the land beneath it - that belongs to the freeholder (often a landlord or management company).

Most flats in London are leasehold, while most houses are freehold, but there are exceptions.



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Essential Steps Before Selling- Should You Extend Your Le...

Do you own a leasehold property? Do you know how much is left on your lease? Read this article to learn more about why you should...

What to Ask When Viewing a Leasehold Property

Before making an offer, here are the key questions to have ready:

- 1 How many years are left on the lease? Leases below 80 years can affect property value and mortgage approval.
- 2 What are the service charges? These cover maintenance of communal areas, insurance, etc.
- 3 Is there ground rent? If so, how much is it and does it increase over time?
- 4 Are there any major works planned? Upcoming renovations could lead to extra costs.
- 5 Are buildings insurance and maintenance included?

Leasehold Essentials: What You Need to Know



Lease Length

Leases can vary dramatically in length. New builds often come with 999-year leases. Older properties may have far less. If a lease is under 80 years, you'll likely need to extend it soon, which comes at a cost.



Service Charges

Service Charges are ongoing fees for upkeep of shared spaces such as lifts, lobbies, communal gardens. Always factor these into your budget.



Ground Rent

Ground Rent is a charge from the freeholder. It's usually nominal but make sure your solicitor checks for any clauses that allow it to increase significantly over time.

Choose the Right Solicitor

Buying a leasehold property is more legally complex than buying freehold. That's why it's essential to instruct a solicitor who's experienced in this area. Ask:

- Have they handled leasehold purchases recently?
- Do they offer a clear, fixed-fee quote (including disbursements)?
- Are they recommended by others you trust?



Not sure where to start? We work with reliable, local conveyancers all the time and would be happy to introduce you – no obligation, no pressure.

Seven Smart Leasehold Tips

Beware short leases

A lease below 80 years? Tread carefully as lenders may not approve your mortgage.

Know your full costs

Budget for legal fees, ground rent, service charges, and potential lease extensions.

Ask why it's "a bargain"

If the price seems too good to be true, the lease length may be the reason.

Ground rent matters

Some older leases include steep increases - your solicitor should flag this.

Check for planned works

New roofs or lifts? Find out if you'll need to contribute and how much.

Read the fine print

Or at the very least, ensure your solicitor does. Details matter.

Don't let it put you off

Leasehold homes are fantastic options. With good advice, there's nothing to fear.

This article written by our in house team should give you a better idea on how to navigate the process, if you have any questions please do not hesitate to call us.



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Buying a leasehold property? You need to look out for the...

Are you searching for a new home? If, during your search, you come across a leasehold property, how do you know if you should...

Ready to Move? Here's Your Checklist

1 — Speak to a mortgage broker or adviser. They'll help you understand what you can borrow.

2

Register with trusted estate agents. You may discover homes that aren't listed online yet.

3 — Choose your solicitor early. Especially if you're buying leasehold – experience matters.

4

Start packing gradually. Begin with non-essentials to avoid last-minute stress.

5 — Declutter as you go. Sell, donate, or give away what you don't want to take.

6

Get removal quotes. Ask for insurance details and reviews before booking.

7 — Sort your bills. Let utilities, banks, and other services know you're moving.

7

8

Organise your insurance. Make sure your new home is covered from the day you move.

9 — Pack an essentials box. Include snacks, tea, chargers, cleaning supplies, and paperwork.

9

10

Keep key items with you. Think passports, medications, documents, and keys.



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We would be happy to recommend an experienced Prope...

At Greater London Properties, we're proud to work closely with Laurus, our go-to solicitors for smooth, stress-free property sales...

Talk to the Experts

Have questions about buying a leasehold home? Need advice on choosing a solicitor or interpreting service charges? Just want to chat things through?

Give us a call – no pressure, no obligation.

Bloomsbury

020 7113 1066

West End

020 7734 4062

Dulwich / Herne Hill

020 7292 2550

Book a free valuation online to discover what your current home is worth.

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