



PRESS
INFORMATION

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LEASEHOLD SALES GET A HYPE AFTER HIPs

The new requirements for leasehold Home Information Packs (HIPs) come into force on Monday (6.4.09) but are unlikely to speed up the process of selling a leasehold flat as the government originally intended.

Leasehold flats, it is recognised, take longer to complete on a sale than a freehold house because the tenure and pre-contract enquiry information is considerably more complex.

To assist leaseholders 'get their act together' when selling their flat, the Association of Residential Managing Agents (ARMA) has published an advisory note (LAN 09) on the conveyancing process. It provides an outline of the typical events in selling a leasehold flat; it explains the usual ways in which a managing agent will be asked to be involved in that process and the kinds of information that they are asked to provide by sellers' solicitors; it explains the usual sorts of restrictions placed in leases about the way sales of flats can be carried out and how lessees can speed up the process by being aware of these restrictions and briefing their solicitors. All this information is downloadable from the publications page of the ARMA website (www.arma.org.uk).

"The purpose of this Lessee Advisory Note is to demystify the process of selling a leasehold flat. The leaseholder needs to have an understanding of the process to control it and push it along" states Brett Williams of Curry & Partners, ARMA's chairman.

But the support for leaseholders selling their flats does not stop there. ARMA has, in conjunction with the Devon & Somerset Law Society, agreed a set of pre-contract enquiry questions which should provide clear and standard guidance on the necessary questions that a buyer of a leasehold flat needs to have answered before proceeding with the purchase.

"As the professionals in leasehold management, ARMA members feel they have made a real contribution here to streamlining the process and helping conveyancers ask the right questions," continues Brett. "We have also produced technical guidance (with the assistance of the Land Registry) for our members on the legal aspects of the assignment of leasehold flats which is available, on request, from info@arma.org.uk.

PROSPECTIVE LEASEHOLDERS TO BE BETTER INFORMED THROUGH AHIPPS

The Association of Home Information Pack Providers (AHIPPS) confirmed this week that its members will be introducing in their leasehold HIPs a copy of 'Living in Leasehold Flats'. This is a publication that ARMA has produced jointly with LEASE, the Leasehold Advisory Service, which explains in layman's terms how leasehold tenure works and the legal rights of leaseholders. This leaflet is also available as a downloadable publication from www.arma.org.uk.

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Notes to Editor:

1. About ARMA:

Formed in 1991, ARMA is the only body in England and Wales to focus exclusively on matters relating to the block or estate management of long leasehold residential property. With over 210 corporate members managing in excess of 800,000 units in more than 32,000 blocks of flats or estates (at least 60% of which are lessee-controlled properties), the Association's founding principal aims are to represent its members and the interests of lessees, resident management companies and investor freeholders.

2. LAN 09 on the conveyancing process is attached and this and Living in Leasehold Flats are downloadable from www.arma.org.uk or can be requested from info@arma.org.uk

3. The model pre-contact enquiries published by the Devon & Somerset Law Society and ARMA's Guidance Note No. 54 on Assignments and Restrictions can be requested from info@arma.org.uk

4. For further press information contact David Hewett on 020 7622 6123 or david@arma.org.uk

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