

The Lease

What is a Shared Owner?

A Shared Owner is someone who has bought the lease of a flat, maisonette or house. It is simply a long-term tenancy giving the right to use and occupy your home for a long period. As a Shared Owner you have bought the right to live in your property for a fixed number of years which will decrease year by year.

If you sell the lease, the buyer takes over the remaining period of the lease. Eventually, when the lease runs out, the property will revert back to us as the landlord. However, you may have the right to a lease extension but there is a cost to this.

As a Shared Owner you are responsible for paying your share of the costs of managing the property and, if you live in a flat or maisonette, for the costs for maintaining the structure, exterior and common areas of the block and also for providing services to the block or estate.

As the freeholder and landlord, we have a legal duty to charge you your share of the costs, and you have a legal duty to pay them.

What is a freeholder?

The freeholder owns the land the property is built on and charges a ground rent. We are typically the freeholder of your property.

What is a lease?

A lease is a binding contract, enforceable in law, which establishes the rights of the leaseholder and the landlord's rights as freeholder. A Shared Ownership (SO) Lease is typically 125 years, the length of these leases may vary so please check your actual lease or contact the Leasehold and Sales Team.

Your lease will set out many terms and conditions, rights and obligations. It is an important document and you must always keep it in a safe place. If you lose the original lease, we may be able to get you a copy, but there will be a charge for it. You can also obtain a copy from Land Registry who will also charge for a copy.

www.gov.uk/government/organisations/land-registry

Like many legal documents, your lease may be difficult to read and understand. If in any doubt, always seek legal advice.