Lease extension information sheet for Shared Owners

Extending Leases Informally (Voluntary)

- We, the Riverside Group Limited **(Riverside)**, considers requests from shared ownership leaseholders, who do not qualify for a lease extension under the statutory route. This is not a legislative right however and it is at our sole discretion, acting reasonably, as to whether to allow the lease extension on a voluntary basis. If we allow the lease extension to take place on a voluntary basis, we will generally agree to grant a new lease on the same terms as the existing lease but for a term for an additional 90 years plus the present unexpired term.

- As you do not qualify for a lease extension under the Act but still wish to request a lease extension, you must submit a written request (email requests are accepted). Your request must contain the following information:

  (a) your name and address;

  (b) details of your lease;

  (c) the name and address of your appointed representative; and

  (d) your proposed premium (if you have obtained a valuation).

- We will consider your request and at our sole discretion, acting reasonably, as to whether to allow the lease extension on a voluntary basis subject to obtaining our own valuation. We will write to you explaining that you will need to pay £549.00 plus vat up front to cover our administration fee and valuation fee.

- Once the fees from you are received in cleared funds, we will instruct our surveyor and on receipt of surveyor's report we will provide you a copy of the summary with written confirmation of the premium proposed and other terms to be offered.

- You will then have 28 days in which to provide us with a written acceptance. You will be required to pay our legal fees up front or your solicitor will need to provide an undertaking to cover our costs. The legal fees are currently £650.00 plus vat. If you do reply or accept in writing within the timescale, we will treat the request as rejected or withdrawn.