



Section 2: What is a lease?



2. What is a lease?

A lease is a legal agreement or contract between you and the person who owns the land and the building your home is in.

The lease sets out both parties' rights and responsibilities. The lease also sets out your rights and the procedures you must follow if, for example, you want to sell (assign) your lease, alter your home, or sublet it.

Your lease is a type of tenancy that allows you to live in your home for a set period of time, usually 125 years, starting from when the first property in your building was sold. The set period of time is known as the lease 'term'.

When someone buys a flat they become responsible for the conditions of the lease. Your solicitor should have given you a copy of your lease when you bought the property and explained your rights and responsibilities, as well as our rights and responsibilities.

Your lease is an important legal contract so please take time to read it and keep it in a safe place. It is important that you keep to the conditions of your lease, otherwise we can take action against you, which could result in the loss of your home.



If you do not understand your lease you can get advice from the Leasehold Advisory Service (LEASE) or your solicitor. LEASE are funded by the Government and provide free advice to leaseholders, landlords, professional advisors and others on the law affecting leasehold and commonhold. (Contact details are in section xxxx)