# Leasehold: A Life Sentence?

## A REPORT FROM PROPERTYMARK

propertymark

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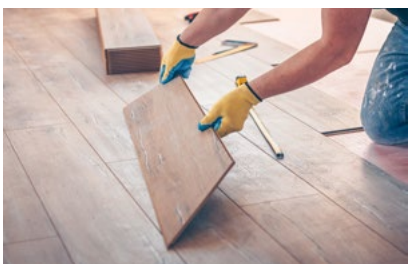

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# FOREWORD

**Buying a home is always a big undertaking, both financially and emotionally and is regularly cited as one of the most stressful experiences that people go through. Often those that think they are buying a new build home are lulled into a sense of false security that buying something brand new will mean it is perfect. Sadly, this is often not the case; most buyers have no idea about the trappings of a leasehold contract until it is too late.**

Over one million households in England are sold through a leasehold, including thousands of new builds, meaning that the freeholder ultimately has complete control over the property and the land. The concept of buying a leasehold isn't a new one. If you're buying a flat, it's very likely that you won't own the freehold, or even a share of freehold. Management companies run the building, and take control of replacing communal lightbulbs, cleaning the hallway, repairing damage to the outside of the building and more. But for those who have bought into leases on new build houses, their freeholder doesn't replace lightbulbs, but rather issues punitive charges to make the sort of changes any homeowner should expect to have the decision to make. In most circumstances, a leasehold house appears to be a cash-cow.

The good news is that the Government has made it clear that this cannot continue. In December 2017, a Government crackdown put a stop to the sale of 'unjustified' new leasehold houses. And in June 2018, the Secretary of State for Housing, James Brokenshire, announced that housing developers would no longer be able to use any new Government funding schemes for unjustified new leasehold houses. The Ministry of Housing, Communities and Local Government has also announced extra funding for the national estate agent regulator to protect new build buyers, by investigating whether homebuyers are being provided with the right information and what can be done to improve the way these types of properties are sold.

However, the more complex issue question remains – what can we do to help those already caught in the leasehold trap? There is no single solution which will help everyone. To make matters more complicated, in most instances, the freehold is sold onto a third party within a few years of the initial sale. This means the terms in the contracts homeowners have signed will change, and any negotiations are made more difficult. Policymakers face a real challenge in terms of ensuring a good outcome for consumers.

The scale of this issue has never been brought to light before. This report serves to highlight just how restrictive the terms on many leasehold houses are, the extent to which consumers feel that they have been cheated and what those that are impacted would like to see happen. We have created this body of evidence to support those that are working on leasehold reform to ensure that ultimately leasehold homeowners are treated transparently and fairly going forward.

**Mark Hayward**
Chief Executive
NAEA Propertymark

# INTRODUCTION

**Lynn lives in a two-bedroom house with her daughter, on the edge of Penrith in Cumbria, bought in late 2016. It is a quiet estate of newly built houses, with off-street parking. It sounds like a peaceful place to live but, since she bought her property, Lynn has faced numerous issues and concerns affecting her mental and physical health.**

Lynn is just one of around 1.4 million homeowners in England who owns their houses through a leasehold, where the buyer rents the property for a fixed number of years from the freeholder – effectively a long-term tenancy (in Lynn's case, 999 years). Like those living in flats, residents must pay ground rent and other fees if they want to make changes to their homes. Such leaseholds are frequently used to sell new builds direct from a developer, often to first-time buyers, those with less capital to spend and/or people using government schemes such as help-to-buy.

Leasehold houses can be a highly successful cash-cow for developers. They allow them to sell properties at attractive prices but continue to generate revenue through ongoing ground rents and charge residents for changes to properties and ongoing service charges. And this is the cause of significant frustration among those who have purchased a leasehold house in the last 10 years.

It is clear to residents like Lynn, and increasingly to Government and other bodies, this system is not working in the interests of leaseholders themselves. Due to a growing awareness and interest within the media, the Government and the industry, this unique report, of over 1,100 leasehold homeowners who bought in the last 10 years, investigates the scale of the issue, the reasons for dissatisfaction and what can be done to redress it. The findings are stark. Our research shows that almost all buyers regret buying a leasehold, would not buy another leasehold property and would not recommend a leasehold property to others.

**Three issues in particular lead to high levels of frustration and concern:**

1. **Leaseholders feeling that they were mis-sold;**
2. **Escalating ground rents and unexpected fees once in a property;**
3. **Fear that the property cannot be sold in the future.**

Central to these issues is the lack of understanding buyers had between buying a freehold and leasehold during the buying process and even once they had moved into the property. Throughout the report we explore the need for greater transparency in the buying process and address how the industry as a whole can make sure owners and potential buyers are provided with the information and guidance they need, and redress where required. People like Lynn are not unaware of the differences between leaseholds and freeholds, but they do frequently feel that, in Lynn's words, the system has become a 'fleecehold', with developers and management companies taking advantage of residents. There is growing frustration and anger among leaseholders, and they are increasingly looking for redress and are calling on Government to change legislation. Indeed, their voices are not going unheard, with the Government drafting new measures to improve the provision of information surrounding redress for leaseholders to make the leasehold market fairer. This report aims to provide data to inform and further the debate and serve the interests of residents across England.

# KEY FACTS

**94%** of leasehold homeowners regret buying a leasehold

**93%** of leasehold homeowners definitely wouldn't buy another leasehold

**78%** dealt directly with the house builder rather than going through an agent

**65%** used the solicitor their house builder recommended

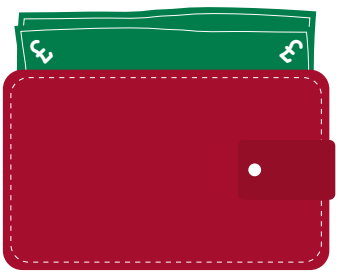
**51%** feel like they're paying for the same thing twice with ground rent and council tax

62% of leasehold homeowners feel like they were mis-sold

50% of leasehold new build homeowners were first time buyers

57% of leasehold house owners didn't understand what being a leaseholder meant until they had already purchased the property

48% of leasehold homeowners were unaware of the escalating ground rent



Average cost of leasehold house over last ten years was

£188,799

# BUYER'S REMORSE

**Almost all leaseholders regret buying a leasehold, but not because they are disappointed with the property. It is typically because those buying a leasehold property feel they were mis-sold (58%). For people making one of, if not, the biggest purchase of their lives so far, there is a clear lack of understanding as to what they are buying or, more correctly, not buying. Throughout the purchase process buyers are being left in the dark; they need more support from third parties, and housebuilders need to be more transparent about what they are actually selling. This lack of clarity has not gone unnoticed – a key objective in the Government's action plan is to build a fairer, more transparent system for leaseholders whereby unfair and abusive practices are identified and removed.**

## THE LACK OF CLARITY

The research shows that few leasehold homeowners fully understand what being a leaseholder means, and few entered the buying process with any knowledge at all.

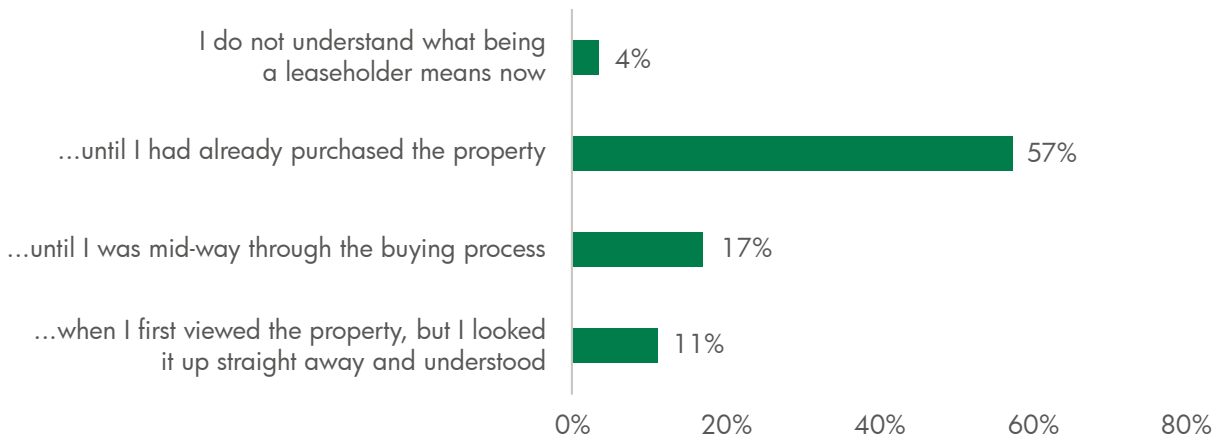
## "I did not understand the full implications of being a leaseholder."

Almost six in 10 leaseholders (57%) said they did not understand what being a leaseholder meant until they had already purchased the property. Around one in 10 looked up what being a leaseholder meant after the first viewing (11%) while others (17%) only became aware of what being a leaseholder meant half way through the buying process.

The lack of understanding cannot be put down to simply not going through the process before. While half of the leaseholders we interviewed were first time buyers, almost half (48%) had owned a property before.

Leaseholds in themselves do not hold any particular appeal to house hunters. Almost no one in our survey (1%) was proactively looking for a leasehold property when they bought one.

I did not understand what being a leaseholder meant...




Base: 1,103 leasehold buyers.

## VIRTUALLY A FREEHOLD?

The language used in the contracts is of significant concern. They often include the term 'virtual freehold', a leasehold length far beyond the norm, often several hundred years up to a maximum of 999 years, giving buyers the perception of total ownership, control and stability. But, it is anything but. Reflecting on the contract they were given by their housebuilder, two in five (42%) leaseholders say the phrase 'virtual freehold' was used. A quarter (24%) say the phrase was not explained to them by their housebuilder or solicitor and one in 10 (11%) were told it would be the same as being a freeholder. Buyers were assured they would have the same rights and responsibilities as a freeholder or have all the freedoms associated with being a freeholder, but this is not the case.

"I knew what leasehold was. My plan was to buy the freehold as soon as I could afford it. I was not informed that [the developer] would sell on the freehold..."

"I did not understand the full implications until I tried to buy the freehold."

Buying the freehold at some later point was clearly on some buyers' minds. When asked how long they were told they would need to wait before they could buy the freehold themselves, two in five (43%) say they were not told anything about buying the freehold, while over a quarter (29%) were told they would have to wait two years before purchasing. A further 19% were not told they would have to wait, and presumably expected this to be something they could buy immediately. Issues surrounding the purchase of the freehold has prompted the Government to work alongside the Law Commission to make the process of purchasing a freehold (or extending the lease) simpler, quicker and less expensive.

## SOMETHING TO HIDE?

Because buying a house is not something we do every day, buyers' knowledge is invariably limited. While looking forward to a fresh start in a new home, we rely heavily on professionals to guide us through the formal legal process and a large amount of trust is placed on these people. The research suggests however, that developers and even solicitors are not being as transparent as they could be.

People who used an estate agent and those who used their own solicitor were more likely to understand what being a leaseholder meant, or to look up what it meant earlier on in the process. These people are likely to be keeping themselves informed and finding out more about the process and what they are buying through independent professionals. In contrast, buyers who dealt directly with the housebuilder or used the solicitor recommended by the builder, expressed lower levels of understanding throughout the buying process. Many felt the full implications of costs and rising ground rents were not made clear to them.

Unfortunately, the number of people using an estate agent to buy a leasehold is relatively low, largely due to these homes being sold directly by developers. Only one in five (22%) interacted with an estate agent during their house purchase. One in seven (13%) of which said they were first shown the property via an estate agent, 6% liaised with an estate agent the whole way through the process and 2% were selling another property with an estate agent, so they sought their advice. An overwhelming majority (78%) dealt directly with the house builder, with 65% using a solicitor recommended by them. Despite the convenience, this potentially limits the input of independent third parties who can help educate and inform buyers and make sure they are fully aware of the details of the contracts they are signing.

Relying solely on housebuilders and their chosen solicitor limits transparency. While in almost a third of occasions the housebuilder told the buyer up front they were purchasing a leasehold (30%), for many it was down to the solicitor to tell them (27%) and in some circumstances the buyer was not told at all but found it out themselves in the contracts (15%). The danger is clearly high for people to be entering a significant legal and financial risk without the right information or understanding.

"The use of 'recommended' solicitors needs to be investigated as there is clear evidence that [the solicitor] had a conflict of interest in providing us with legal advice, with records showing they also had a strong relationship with [the developer]. There should be laws to protect buyers (with special support for first time buyers) from home builders from being swindled so callously. Our house no longer feels like a home and we are unable to move out of it."

## There should be a digital log-book for each property that is bought and sold.

There should be a digital log-book for each property that is sold. The log-book should have sections for the different stages of the transaction, allowing for documentation to be uploaded from the various parties with dates for deadlines and timescales. The log-book would also hold information on the property such as the Energy Performance Certificate. This would allow for all parties involved to log-in and find out information and ensure that they are more engaged and better informed.

Property chains can become long and complicated, and problems can arise at any point. Something as simple as a missing piece of paperwork can cause delays for all involved. An online filing system would speed up the process and allow for documents to be loaded onto a central point and importantly be downloaded quickly and easily to produce documents on request. Furthermore, the conveyancing process requires information from various third parties before contracts can be exchanged. The log-book would help to avoid delays and allow regular contact with the agent and buyer to help deal with any issues that arise.

## Purchasers of new build homes should have access to an ombudsman scheme.

The construction of new build homes to help meet the Government's ambitious targets must be supported by a simplified and straightforward redress process, which can be accessed by the prospective purchaser and new homeowner when issues arise.

## Freeholders of leasehold properties should all be required to sign up to a redress scheme.

By guaranteeing that freeholders of leasehold properties are all required to sign up to a redress scheme this will ensure leaseholders have access to redress where there is no managing agent and the freeholder is self-managing the property.

# COSTING THE EARTH

**After leaseholders move into their properties, they are discovering unexpected costs and charges that affect their quality of life and, in some instances the ability to sell their house.**

"I knew I would be a leaseholder and would have to pay ground rent. I did not know that I would have to request permission to make changes to my home or that it would be so expensive to purchase the freehold."

## TAKEN TO HIGHER GROUND(RENT)

Probably the biggest cause of dissatisfaction among leaseholders is ground rent. Many were not aware this could double every 10 years and are worried about the implications of this. To make matters worse, it is reasonably common for ground rent terms to begin from when a property is under construction – or even as early as when the deal for the construction is signed off. While most have not yet reached that 10 year point, even now they have experienced increases in ground rent beyond their expectations. Almost half (45%) say they were unaware of the escalating ground rent, which goes some distance in explaining why the Government is drafting legislation to ensure ground rent on new long-term leases are set at zero.

On average, leaseholders have seen a 5% annual increase in ground rent – almost double the rate of inflation in recent years. Leaseholders paid an average of £277 per year when they moved in, and are currently paying £319, a 15% increase in rent, with most only being in their properties for three or four years.

"I knew leasehold payed [sic] a ground rent but thought the figure was FIXED not aware it doubled every 10 years."
52, Female

These costs are not insignificant to leaseholders and may be the equivalent of an additional month's worth of mortgage repayments. In many instances leaseholders were led to believe that ground rent would remain the same for at least the first couple of years in the property. Almost half of leaseholders (46%) say they might not have purchased their property if they knew their ground rent was going to increase and an additional third (36%) can afford to pay their ground rent now but say they would not be able to if it increases any further.

AVERAGE ANNUAL
GROUND RENT HAS
INCREASED FROM
£277 TO £319

"There are too many loopholes in the system that allow greedy developers and investors to take advantage of hard working-class people. This is our home. I am paying for a mortgage on my house, that I will never own outright. Even after my mortgage is paid in full, the escalating ground rents (doubling clause) leave me financially in debt... Per year eventually my ground will be £8,000 per year... The first I found out about the ground rent was when I received a letter from the freeholder stating it was doubling. I cannot sell my property due to the ground rent and I cannot afford to go through the costly process of enfranchisement to buy the freehold. Even when people have bought the freehold, it's not a true freehold as covenants remain and prevent us from completing alterations to our property. We need the government to cap ground rents to an affordable price (peppercorn rate) otherwise hundreds of thousands of people are at risk of losing their homes. That fact that the government have banned leasehold homes on new builds this year, makes our homes even more unsellable."

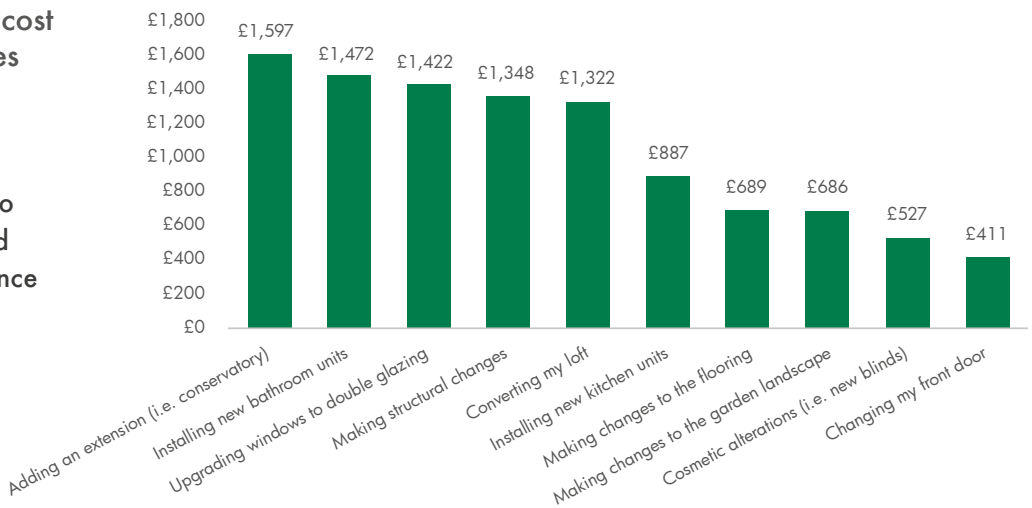
## MAKE YOURSELF AT HOME, BUT IT'LL COST YOU

Once in their new home, one of the things leasehold buyers are also surprised by are random charges. One in 10 (10%) have had to pay to make alterations to their property. As with initial contracts, awareness of these costs is low and the majority (75%) were not expecting to be charged. One in 10 (10%) found out they would face charges by speaking to their neighbour, while a sixth (16%) say they understood the terms of their contract and thus expected it.

Looking in further detail at how much they were charged for each of the alterations, adding an extension (i.e. conservatory) is the most expensive alteration, with an average charge of £1,597. This is closely followed by installing new bathroom units (£1,472) and making structural changes (£1,348).

### Average cost of charges

**Base: 114 leasehold buyers who have faced charges since moving in.**




### All developers should adhere to the Consumer Code for Home Builders.[1]

The Government needs to consider the consistency across warranties and guarantees provided by home builders so that all consumers can be guaranteed a fair and transparent process and experience.

### Purchasers should be offered first refusal on the sales of the freehold of their home.

Leaseholders looking to purchase their freehold should not be at a disadvantage, and costs should be capped to avoid escalating fees.

### Developers should not build on land that they do not own the freehold to.

Because of the 'right of first refusal' only applying to flats, but not houses, developers selling new homes as leasehold are not legally obliged to tell the purchaser if they have sold the freehold to an investment company. Many purchasers of new build leasehold houses have planned, as the law allows, to buy the freehold after two years, but because of the developer selling the freehold, the costs have significantly increased, to sums far higher than the original builder had set out.

# CASE STUDY: P'LEASE' HELP US

**Lynn Myers from Cumbria is typical of many leaseholders. She originally wanted to avoid buying a leasehold if possible, cautious of the risks, and then experienced rising fees and charges for things she had not expected.**

**She bought her two-bed home in September 2016 for just under £129,000 on a 999-year lease direct from the developers.**

"I purchased on phase one and I was told in an e-mail that all phases (five in total) would be leasehold as I expressed a wish that I would wait if they were to be freehold."

Lynn was told she could purchase her freehold in two years' time for a couple of thousand pounds, so decided to progress with her purchase and was dismayed to find that in April 2017 phase two properties were released as freehold.

## ADDITIONAL CHARGES

Lynn did not go into the leasehold ignorant of the additional fees she would have to spend. She knew her ground rent was £150 a year and she expected it to rise every 10 years. She also knew she would have to pay for grass cutting as part of her estate fees to the estate management company, listed on her reservation agreement as £100 in year one. Once in receipt of her lease it was:

"in hindsight deliberately vague about landscaping and the developer's solicitor referred us to the sales office for clarification."

In July 2017 the management company handed phase one properties, of which hers was one, to another management company and fees began to rise.

"I received a bill in 2017 for nearly £300 – £141 pro rata – treble what was on my reservation agreement."

"I was also one of a handful of residents charged for a parking court which bumped our bill up considerably. Other similar parking courts do not have this service charge and as I live in one of the smallest houses on the estate I challenged this, especially as some houses who used the court to access their properties by car were not charged this fee!"

Following reports in the press and the involvement of her local MP, Lynn received a letter of apology, stating that an error had been made and that in 2018 she should expect to pay no more than £50 for this parking court but still no explanation as to why only her parking court was charged for.

"I have since received my 2018 bill and the fees are £260 – including £97 for a parking court fee stating it is shared parking even though it is deeded to my property."

"I am currently in dispute with the management company regarding this, plus the fact that the grass has only been cut once this year (not very well) – and we have not received last years promised accounts yet!"

In a meeting with the residents in November 2017 a property manager from the property management company stated that they were considering refunds, but this has not come to fruition. It also came to light at this meeting that further charges for switching mortgage and selling your home would be applied.

## DON'T BELIEVE A WORD THE SALES OFFICE TELLS YOU...

As seen in the wider research, the developer, the developer's solicitor and the management companies involved have lacked transparency in the charges and fees made. They have not made clear that these fees would be included nor shown evidence of how these are calculated or assurances that it is providing value for money. Whether as a result of negligence, deliberate deception or a combination of both, people like Lynn are struggling to enjoy their homes and are worried for the future.

"This is affecting my mental and physical health... I truly do not know if on top of full council tax, I can afford these estate fees together with my ground rent once my widows pension stops in three years' time. Indeed, when I need to sell my home due to lack of finances, I am not sure it will now sell and so I may well be stuck in a dire situation! ... [I]t's actually the fees that are toxic. [Don't] believe a word the sales office tells you."

# LETTING GO

**Like Lynn, concerns with selling a leasehold house abound. Unsurprisingly, interest in selling their houses rises the longer people have been in their property, but concern that it will sell remains high regardless of when people purchased. The fear of not being able to sell their home is a significant driver of leaseholders' regret. This is because prospective buyers are concerned about buying a leasehold rather than a freehold, so to future-proof being able to sell their properties, many leaseholders are seeking to buy the freeholds.**

## AN UNCERTAIN FUTURE

Very few leaseholders are actively looking to sell their property immediately, suggesting once they have gone through the process of buying they are happy, or at least willing, to stay. It also suggests the properties themselves are not poor quality – people do actually want to live in them, but they also want to feel in control of their home and their future.

## THE HARD SELL

However, uncertainty arises among leaseholders in terms of selling. Around seven in 10 (70% of those who regret buying a leasehold) are worried they will not be able to sell their homes because they are leasehold.

Of those selling right now, six in 10 (60%) are struggling because the property is a leasehold and not a freehold, while half (51%) say the property being a leasehold is putting off potential buyers.

It is not only those who are actively selling who experience uncertainty and worry about not selling. Of those considering moving, an even larger proportion – three quarters (76%) – are worried they will not be able to find a buyer.

"People like me are just trying to get on to the property ladder and I feel like I've been tricked into buying a cheap property that I will never be able to sell due to the costs of maintaining the property."

"We worry that in 30 years' time when we may want to downsize we won't be able to sell."

"People want to buy houses that they will own outright at the end of the mortgage term not have the worry about will I be able to sell it or will the freeholder not extend the lease."

In some instances, leaseholders are considering making additional significant financial investments into their current property to make sure they can sell, typically in the tens of thousands of pounds to make it a freehold. Almost a fifth of those who are considering or actively selling (18%, equivalent to 6% of all leaseholders) are currently trying to buy the freehold and two in five (41%) are doing so to make their property more attractive to prospective buyers. And while those who have lived in the property since 2016 are less likely to be considering a move any time soon, they do appear to be future proofing their investment. They are more likely to be looking to buy the freehold, with 28% trying to buy it and 56% considering it to make the property more attractive to prospective buyers.

# TAKING HOLD OF THE ISSUE

1. All developers should adhere to the Consumer Code for Home Builders
2. Purchasers of new build homes should have access to an ombudsman scheme.
3. Freeholders of leasehold properties should all be required to sign up to a redress scheme.
4. Developers should not build on land that they do not own the freehold to.
5. Selling the freehold:
   a. Homeowners should get first refusal
   b. Freehold then shouldn't be sold unless homeowners are consulted and given a choice – and must be transparent with what it means for ground rent, etc.
6. Consumers need to be better educated in the type of property they are looking at.
7. Ground rents should be capped
8. There should be a digital log-book for each property that is bought and sold.
9. Overarching statutory regulation of the whole sector is needed.
10. Do more to promote the benefits of using a professional estate agent

## DEVELOPERS

### All developers should adhere to the Consumer Code for Home Builders.[1]

The Government need to consider the consistency across warranties and guarantees provided by home builders so all consumers can be guaranteed a fair and transparent process and experience.

## CONSUMERS

### Purchasers of new build homes should have access to an ombudsman scheme.

The construction of new build homes to help meet the Government's ambitious targets must be supported by a simplified and straightforward redress process, which can be accessed by the prospective purchaser and new homeowner when issues arise.

## FREEHOLDERS

### Freeholders of leasehold properties should all be required to sign up to a redress scheme.

By guaranteeing that freeholders of leasehold properties are all required to sign up to a redress scheme, leaseholders will have access to redress where there is no managing agent and the freeholder is self-managing the property.

## PLANNING SYSTEM

### Developers should not build on land that they do not own the freehold to.

Because of the 'right of first refusal' only applying to flats, but not houses, developers selling new homes as leasehold are not legally obliged to tell the purchaser if they have sold the freehold to an investment company. Many purchasers of new build leasehold houses have planned, as the law allows, to buy the freehold after two years, but because of the developer selling the freehold, the costs have significantly increased by quotes far higher than the original builder had set out.

## HOME OWNERSHIP

### Purchasers should be offered first refusal on the sales of the freehold of their home.

Leaseholders looking to purchase their freehold should not be at a disadvantage, and costs should be capped to avoid escalating fees. Should the homeowner not wish to buy the freehold they must be consulted and given a choice about their options.

## EDUCATION

### Consumers need to be better educated in the type of property they are looking at.

Information provided by estate agents and on property portals should be detailing whether the property is freehold or leasehold and providing a definition of these terms. The information should then describe clearly how the conditions on the different types of property, such as ground rent for leasehold, specifically apply to the property being looked at.

## GROUND RENT

### Ground rents should be capped.

Homeowners should be provided with clarity of what ground rents are for and the amount they will pay over the lifetime of the lease.

## BETTER USE OF TECHNOLOGY

### There should be a digital log-book for each property that is bought and sold.

A digital log-book would hold information on the property and allow for all parties involved to log-in and find out information and ensure that they are more engaged and better informed.

## REGULATION

### Overarching statutory regulation of the whole sector is needed.

Ensuring agents are suitably qualified and meet minimum competency standards is the only way to drive up standards of service for consumers and eliminate existing issues in the sector. House builders' sales staff do not fall under the 1979 Estate Agent's Act, and are therefore less restricted; they need to be brought under this legislation.

## PROFESSIONAL BODIES

### The Government could do more to promote the benefits of using a professional agent.

Consumers currently benefit from those agents who already choose, voluntarily, to belong to a professional body, such as NAEA Propertymark, and in doing so, adhere to high standards and professionalism. Therefore, the focus of any new regulatory regime must be on ensuring those same consumer protections exist across the whole industry rather than being provided solely by those agents who have chosen to be regulated through one of several professional bodies.

[1] http://www.consumercode.co.uk/

# WHAT ARE LEASEHOLDERS DEMANDING?

"I want Government to ban leasehold and introduce Commonhold where it is needed. I want Government to undo what these house builders have done. They need to be criminalised. We have been mis-sold and lied to. I would never have bought this house had I known the truth."

"Ban the sale of leasehold properties. Ensure proper redress for the unfortunate leasehold property owners caught up in this horrible mess and outright profiteering by new build developers."

"I would like to be able to purchase my freehold at a fair price and the government should set the cost."

"Support an investigation into unreasonable or unlawful sales linked to escalating leasehold fees and abolish it for all existing leasehold properties, not just new properties. Where customers used the solicitors recommended by builders pay particular attention."

"We should be given the option to buy our freehold at 10 times ground rent. The freehold has to be true freehold without any fee generating covenants. It's our home not someone's cash cow. Councils need to take up responsibility of roads and green area as we pay full council tax. These areas are open to general public so why should residents be responsible for it?"

"Take firm action against developers who have exploited this legal loophole and provide justice and equity for current leaseholders. Freeholds should be given or sold very cheaply to leaseholders."

"Review of leasehold sales with full financial redress so that I am out back in the same position I would have been in had I not been mis-sold the house. Developers to answer to a select committee. Leasehold abolished."

"Abolish leasehold for both new and existing properties. Prevent developers from retaining restrictive fee generating covenants even if I purchase my freehold. Prevent developers finding a loophole to enable them to continue to generate income from a property I have already purchased at the same cost as a freehold house – there was no choice if I wished to buy a new property in this area."

Quotes anonymised

# propertymark

Propertymark is the go-to organisation for any questions relating to property. Our focus is on helping people buy, sell and rent their treasured homes. We help to protect and guide consumers in property transactions and all agents who offer Propertymark Protection to their clients, meet higher standards than the law demands.

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Op
Opinium

Opinium is an award winning strategic insight agency built on the belief that in a world of uncertainty and complexity, success depends on the ability to stay on pulse of what people think, feel and do. Creative and inquisitive, we are passionate about empowering our clients to make the decisions that matter. We work with organisations to define and overcome strategic challenges – helping them to get to grips with the world in which their brands operate. We use the right approach and methodology to deliver robust insights, strategic counsel and targeted recommendations that generate change and positive outcomes.