

# Leasehold

Administration charges - a  
guide for home owners



# Leasehold administration charges

We're able to offer shared ownership homes because we receive some funding from the government. It is important that we protect that funding and so we ask for your assistance in the following scenarios when you will need to seek Flagship approval before you can go ahead.

- When you're looking to re-mortgage.
- When you'd like to staircase (buy extra shares).
- When you'd like to sell your home.
- When you're looking to amend leaseholder details.

To cover our administration overheads in providing these and other services we will ask you to pay the following related charges:

**Consent to re-mortgage** **£100+VAT**

If you wish to re-mortgage you must receive our consent. We'll need to approve the new mortgage offer to ensure it meets the necessary shared ownership criteria.

**Consent to a further advance** **£100+VAT**

If you'd like to apply for a further advance on your mortgage you must receive our consent. We'll need details of what you'll be using the advance for, the amount you are applying for and confirmation of the value of your property so that we can consider your application and approve the mortgage offer. In certain circumstances as outlined in your lease our consent may be refused.

**Staircasing** **£100+VAT**

This fee will cover our administration costs while we agree the valuation, approve the mortgage offer and complete the memorandum of staircasing. If you'd like to staircase to full ownership and the freehold in your homes is being transferred, this will also cover the cost of signing and sealing the transfer documents. The fee, which is non-refundable, is payable once you give us instruction that you wish to proceed with staircasing.

**Assignment** **£100+VAT**

On completion of the sale the new purchaser will be required to pay an assignment fee to cover our cost of registering the transfer.

**Consent to amend leaseholders** **£100+VAT**

When you'd like to add or remove names on your shared ownership lease you'll require our consent. We'll need to carry out an affordability assessment to ensure the property remains affordable. The fee covers the administration costs associated with this.

**Copy of lease** **£50+VAT**

If you request a copy of your lease, this fee covers the administration costs of applying for a copy and photocopying it for you. Alternatively, your solicitor or mortgage lender should hold a copy. Copies are also available through the Land Registry.

**Deed of Covenant** **£100+VAT**

Where the title requires a Deed of Covenant, a charge to cover the cost of registering the deed and signing and sealing, will be applied, where necessary.

**Leasehold and freehold enquiries** **£100+VAT**

When you decide to sell your home we are asked to provide information regarding the property to your solicitor. The administration charge for answering these questions is payable by the current leaseholder.

**Land Registry certificates** **£100+VAT**

Where we have to consent to disposal, a certificate will be required by the Land Registry. This fee covers the preparation and signing of the certificate.

**Sale** **£100+VAT**

This fee will cover our administration costs while we organise the valuation, assess all applicants' affordability and eligibility and approve the mortgage offer. The fee is payable before we can bring to market your property for sale and is non-refundable unless your property is sold by Flagship Homes.

**Certificate of Compliance** **£100+VAT**

Where the title contains a restriction, a charge to cover our cost of issuing a certificate of compliance will be applied.

**Deed of Variation** **£200**

If a Deed of Variation is required a charge for preparing and completing will be applied.

## Improvements to your home

Under the terms of your lease, you must ask for our permission before you make any improvements to your home. Please call Flagship Response on 0808 168 4555 for further assistance.

## When are these charges payable?

In general payment is due when you request one of these services. If for any reason the costs are going to be higher than stated in this leaflet, we will let you know before we process your request any further.

**Important:** All charges are subject to change.

## How to pay?

You should make your cheque payable to Flagship Housing Group Ltd and send it to:

Flagship Homes  
31 King Street  
Norwich  
Norfolk NR1 1PD

Please put your name and address on the back of the cheque with a covering note explaining what the payment is for. Alternatively, you may pay by debit/credit card by phoning Flagship Homes on **01603 255444**.



Flagship Homes

31 King Street  
Norwich  
Norfolk NR1 1PD

T: 01603 255444

E: [sales@flagship-homes.co.uk](mailto:sales@flagship-homes.co.uk)

W: [flagship-homes.co.uk](http://flagship-homes.co.uk)



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