

Buying the Freehold - Frequently Asked Questions

Please keep this information in a safe place in case you need to refer to it at a later date.

1. Do I have to buy the freehold from you?

You are under no obligation to purchase the freehold from us. Buying the freehold will release you from any restrictions in the lease and will mean that you no longer have to pay us ground rent. You may find that by purchasing the freehold your property will be worth more.

2. What if I do not want to buy the freehold?

You do not need to take any further action.

3. What does the process of buying the freehold involve?

If you decide to pay in full:

- Within 14 days of us receiving the money you will receive the Transfer for signature and return.
- On receipt of the signed Transfer from you, we will submit the application to the Land Registry for the freehold to be registered in your name(s).
- Once the Land Registry has completed the registration, we will send your freehold title document to you.

If you decide to pay in monthly instalments by Direct Debit:

- We will send a direct debit mandate to you to be completed and returned.
- We will write to you 14 days before the 1st instalment is taken (normally the last working day of the month) to confirm the bank account details and payment amounts.
- We will begin preparing the Transfer which will be sent to you for signature within 14 days of receipt of the final instalment. The same procedure as set out above for payment in full will then be followed. You will still be required to comply with the terms of the lease and pay the ground rent until the final instalment is paid.
- Please note that it may take some time for the direct debit instruction to be activated by our bank.

4. Will I receive regular updates?

Please provide an email address to ensure that you receive acknowledgements and updates promptly. We will also send the Transfer and updated title documents by email, ensuring these are delivered swiftly.

If you opt to receive correspondence by post (rather than by email), please be advised that we no longer send a written acknowledgement on receipt of your payment. We are also unable to provide updates on the progress of the application once it has been sent to the Land Registry.

5. How long will the process of buying the freehold take?

This depends partly on how quickly you will sign and return the Transfer (which we prepare) back to us. Assuming that there is no undue delay, we would hope to submit the application to the Land Registry with the Transfer signed by both you and us within 28 days of the receipt of your payment (or, in the case of monthly instalments, the final instalment). Thereafter, it is very much in the hands of the Land Registry. The usual time for Land Registry to process applications is around six weeks, but in our experience applications can take up to nine months.

6. I am selling/re-mortgaging my house and need to complete the transaction quickly

Please email us on sales@compton.group directly to explain your timescales and to let us know the firm of solicitors (if any) acting for you.

7. Will I need to instruct a solicitor?

We have our own in-house conveyancing team who will prepare the paperwork, which should be straightforward for you to complete. There should therefore be no need to instruct your own Solicitor; however, should you wish to do so, you will obviously be liable for their costs. For the avoidance of doubt, we are not acting on your behalf in this transaction. If you are in any doubt about any aspect of the transaction, you should seek your own legal advice.

8. How long is left on my lease?

Please refer to the deeds to your property for this information. If they are not available, you can order a copy of your leasehold title from the Land Registry for a £3 fee. Please telephone the Land Registry on 0300 006 0411 or alternatively you can order a copy online at: www.gov.uk/search-property-information-land-registry

9. Why do you not negotiate the price quoted?

The price quoted takes a number of factors into consideration, including the ground rent per annum, the number of years remaining on the lease and the value of the property itself. We apply consistent methods of valuation across all out freehold interests and it would therefore be unfair to negotiate individual cases.

Please note that we will not enter into correspondence on this point.

10. What should I do if I want to proceed with the purchase?

Please refer to the instructions on the reverse of the quote letter. Postal applications should be sent to PO Box 425, Swansea SA6 8YH and email applications should be sent to sales@compton.group

11. Can I buy the freehold over the telephone?

No. The payment methods are listed on the reverse of the quote letter. Payment can be made online by debit or credit card, through the post with a cheque or postal order, or by a direct bank transfer. We are unable to take payments over the telephone as we deal with all applications only in writing.

12. How do I contact you to discuss the quote?

If your question has not been answered above, please email your enquiry to sales@compton.group. Alternatively you can write to our office at PO Box 425, Swansea SA6 8YH.