



Carter Bells newsletter

Winter 2009/10

Residential Property

Buying at Auction—what you should know

Because of a lack of available properties in the current market, many people are now seeking to purchase at auction rather than through the more traditional route.



There are important differences to bear in mind from the usual process, however. The most important is that once your bid has been accepted at an auction you will have to pay the deposit there and then,

and are legally committed to completing a few weeks later. Clearly, this means it is essential that your mortgage or other finance is in place beforehand. In the current climate, however, it's not always easy to arrange this and do remember that your lender will require a satisfactory survey before granting financing.

You should also ensure that the title and any lease, search documents and other paperwork in the Legal Pack, which should be with the auctioneers, have been checked by a qualified property lawyer prior to

your attending the auction, just as you would if you were buying a property in the normal way. This will reduce the risk of what might seem like a bargain turning into an expensive mistake!

If you are considering purchasing a property at auction, please contact Monica Ward on 020-8939 4043 or Lucy Clark on 020-8939 4044 in good time beforehand to discuss the matter further.

CARTER BELLS LLP — MAIN SWITCHBOARD NUMBER 020-8939 4000

IMPORTANT NOTE: INFORMATION GIVEN IN THIS NEWSLETTER IS FOR GENERAL REFERENCE ONLY AND SHOULD NOT BE CONSIDERED AS SPECIFIC ADVICE ON ANY TOPIC MENTIONED.

Leasehold Matters: increase the value of your property

Many people live in their accommodation under the terms of a long Lease which they have purchased. This is a perfectly acceptable way of owning property and, indeed, is the best way in which individual Flats can be owned. Many leaseholders don't know, however, that there are various laws applicable which may enable them to enhance the value of their properties or take control of the management of their estates.

There are complex laws and rules in place which govern the ability of Lessees to extend their Leases – these are extremely important to consider

before a Lease falls below 80 years of length – or, in conjunction with the co-Lessees, adopt the Right to Manage the property or even acquire its Freehold. The law and rules relating to these matters can take some time to bring to fruition. They are, however, designed to be of assistance to Lessees, although not many solicitors in England and Wales have a detailed understanding of the processes involved.

If you think that the procedures might be applicable to you, then, as a first step, we would recommend that you visit the website of the

Leasehold Advisory Service at www.leaseadvice.org where you will find many articles written in plain English about how the law might apply to you. Once you have a basic understanding of these

*It's important
to be familiar
with the rules
before your
lease falls
below 80
years in length*

issues, feel free to contact **John Field** or **Monica Ward** at **Carter Bells** who have considerable experience of this area of the law and will be able to give you specific guidance.

CARTER BELLS SERVICES

Family and relationships

Separation • Divorce/Dissolution • Custody • Co-habitation • Pre- and post-nuptial agreements
Frank Horder 8939 4005
Elaine Guy 8939 4009

Residential property

Residential conveyancing • Auction properties • Leasehold purchase and extension • Buy-to-let
Monica Ward 8939 4043
Lucy Clark 8939 4044
John Field 8939 4012

Disputes

Consumer issues • Negligence • Neighbour disputes • Personal Injury
John Field 8939 4012
Rolan Pingree 8939 4015

Business matters

Start-ups • company sales • Business premises • Debt recovery • Commercial property
Richard Norris 8939 4040
Andrew Thorne 8939 4030
Justin Pinches 8939 4022

Wills and Probate

Making a will • Obtaining probate • Powers of Attorney • Inheritance Tax issues
Margaret Gale 8939 4010
Frances Hemus 8939 4028

Carter Bells LLP

Solicitors for

Your Family Your Home Your Business

www.carterbells.co.uk

Kings' Stone House, 12 High Street,
Kingston upon Thames, KT1 1HD
Over 150 years in Kingston

Raising funds for charity

In 2008 Carter Bells ran a charity event, the Enigma Challenge, to raise money for the Shooting Star Children's Hospice. Twenty teams took part and they all had such a good time that the event took place again in 2009. This time the money went to The Children's Trust. The Enigma Challenge has now been established as an annual event and we're delighted to announce that in 2010 it will benefit Momentum, a charity that supports children in Surrey who are undergoing cancer treatment.

The Enigma Challenge involves teams taking part in a number of missions—which in the past have been anything from making an elastic-band powered mini-car to identifying beans. We're always amazed at just how willing the contestants are to do silly things! Everyone at Carter Bells is looking forward very much to making the Enigma Challenge 2010 a huge success!

You can find out about Momentum at www.moment-um.org