What is an onerous lease?

This article grew out of conversations that caused me to ask Google to define an onerous lease. Google was not sure. It provided no clear, simple answer. I hope that what follows will go some way towards doing so.

I am grateful to Mari Knowles of Commonhold and Leasehold Experts Ltd for her thoughtful review and observations on what is rather a moving target. Who knows what may or may not be regarded as "onerous", two or three years hence?

The law referred to is current at the time of writing, February 2020.

Tenancy or lease?

It is one of the sad realities of the law that even the most common terminology often needs explanation. There is no better example of that impenetrability than in the labels applied to what is, at its most basic, a right to exclusive possession of a property for a term of days/weeks or years, generally, but not necessarily, in exchange for the payment of rent.

Should that right properly be described as a tenancy or a lease? Is there a difference, and how can that difference be established?

The relevant legislation is not terribly helpful.

Section 166(1) of the Commonhold and Leasehold Reform Act 2002 declares that:

> "a *tenant* under a long *lease* of a dwelling is not liable to make a payment of rent under the *lease* unless the landlord has given him a notice relating to the payment; and the date on which he is liable to make the payment is that specified in the notice" (my emphasis).

Section 76 provides that, amongst other things, a lease is a "long lease" if it is granted for "a term of years certain exceeding 21 years".

Consistent with the above, section 11 of the Landlord and Tenant Act 1985 describes the right to exclusive possession for a term of any duration as a "lease".

When it comes to service charges, section 18(1) of the Landlord and Tenant Act 1985 defines service charges by reference to a charge payable by the "*tenant* of a dwelling", but the eighteen month time limit for raising a demand for payment of a service charge in section 20B disapplies that limit if:

> "the *tenant* was notified in writing that those costs had been incurred and that he would subsequently be required under the terms of his *lease* to contribute to them by the payment of a service charge" (again, my emphasis).

The two statutes seem to suggest that Parliament uses "lease" to describe the right, and "tenant" the person holding the "lease", but that approach is not consistent. The Housing Act 1988 (of which more later), also uses "tenant" to describe the person, but describes the right to exclusive possession etc as a "tenancy".

What does it all mean?

Whatever the historical evolution of the terms, nowadays "lease" and "tenancy" are basically synonymous, but in my experience in practice, "lease" and "leaseholder" are normally used on their own to describe a right of exclusive occupation of more than 21 years, while "tenancy" and "tenant" tend to be used for shorter terms, and are the almost exclusive descriptor of choice of the short-term private rented sector. Local authorities also invariably differentiate between the two forms of tenure by describing their occupiers as "tenants" if they pay a weekly or monthly rent, and as "leaseholders" where the right to buy has been exercised.

So why did Parliament use both "lease" and "tenant" in the same subsection of statute? Surely "tenancy/tenant" or lease/leaseholder" would be more user-friendly. Why did it use "lease" in the Landlord and Tenant Act 1985, but "tenancy" in the Housing Act 1988? And is it tautologous to describe a lease as a "long lease", even though many of us – or I at least – talk about "long leasehold owners"? A "long tenancy" – yes, but a "long lease"?

I could go on.

And on.

But I won't.

The upshot of all of the above is that, in this article, so far as possible, I will use "lease" to describe a right of exclusive occupation for a period of over 21 years and which is "sold" in the traditional sense of "buying a flat/house", and "tenancy" only where I mean short term lettings of the private rented sector variety.

The meaning of "onerous"

In the world of buying and selling leases, "onerous" does not have a readily discoverable simple or technical meaning. It is not defined in any Act of Parliament or case law. It is a word that has gained currency in the past few years to describe a lease that is problematic, and, in some cases life-changing, for those who hold it.

Given the lack of authoritative definition of this type of onerousness, my view of the meaning of onerous may not coincide with others', and that should be borne in mind when reading.

"Onerous" in other contexts

In property law, "onerous" will be a word familiar to those who also work in the world of company and insolvency law.

The Companies Act 2006 makes passing reference to it three times. Sections 178 and 315 of the Insolvency Act 1986 are more committed, dealing as they do with a company's and an individual's "onerous property" respectively. In both, the definition of onerous property is rather circular:

By section 178(3) of the Insolvency Act 1986:

> "the following is onerous property for the purposes of this section—
>
> "(a) any unprofitable contract, and
>
> "(b) any other property of the company which is unsaleable or not readily saleable or is such that it may give rise to a liability to pay money or perform any other onerous act."

By section 315(2) of the Insolvency Act 1986:

> "the following is onerous property for the purposes of this section, that is to say—
>
> "(a) any unprofitable contract, and
>
> "(b) any other property comprised in the bankrupt's estate which is unsaleable or not readily saleable, or is such that it may give rise to a liability to pay money or perform any other onerous act."

Meanwhile, under International Accounting Standard 37, accountants understand an "onerous contract" to be a contract in which:

> "the unavoidable costs of meeting the obligations under it exceed the economic benefits expected to be received under it."

Those descriptions may feel grimly apposite to holders of onerous leases.

What is it about a lease that makes it onerous?

The primary driver towards an onerous lease tends to be ground rent, or more specifically, the amount of ground rent that the leaseholder is required to pay. The level of ground rent impacts on:

- The annual cost of owning the property;
- The cost of extending the lease or buying the freehold, and
- How easy (or not) it is to sell the property.

Three key features turn a run-of-the-mill lease into a potentially onerous one:

- Frequently doubling ground rents;
- Ground rents that bring a lease within the assured tenancy regime;
- Ground rents exceeding 0.1% of the property's value.

Those three features may appear in a lease singly, in twos, or all together.

Doubling ground rents

Not all doubling ground rents are onerous. It is common to find leases with a ground rent of £50 per year, doubling every 33 years over the life of a 99-year lease, or even £100 per year, doubling every 25 years of a 125-year lease. In my experience, such leases are not generally considered to be onerous.

More frequent increases can however be problematic, especially if tied to a relatively high starting ground rent. Take a starting annual ground rent of £250, doubling every ten years. By year 40, the ground rent will be £4,000. By year 50, it will be £8,000.

In its report of 20 March 2019 on the Government's programme of leasehold reform, the Select Committee for Housing Communities and Local Government did not reach any settled view as to the frequency of increase that might alone cause a lease to become onerous. It noted Redrow's assertion that it had received only one complaint in connection with over 300 leases sold with ground rent that doubled ten-yearly[1], but also recorded that:

> "most developers and freeholders agreed that ground rents which doubled more frequently than every 20 years should be considered onerous. Bellway, Long Harbour and Wallace Partnership Group told us this…"

Mercifully, most ground rents in such leases stop doubling at year 50. 'Tis true therefore, if the lease is for 999 years, that by the time that the lease expires almost a millenium hence, the ground rent may in real terms be all but nothing. Absent 1970s levels of inflation however, the leaseholder is likely to suffer considerable financial pain reaching that stage, and medical science is not yet at the stage of promising us millennial life. Today's leaseholders cannot realistically look forward to benefits to be enjoyed in the year 3000.

It may of course also be fair (and the subject of a wholly different debate) to question whether the property that is let will have that longevity either.

[1] See https://publications.parliament.uk/pa/cm201719/cmselect/cmcomloc/1468/1468.pdf, paras 86 & 87.

Assured tenancies

An annual ground rent of £251 or more (£1,001 or more in Greater London[2]) will cloak the lease in risk, irrespective of the frequency and rate at which it increases.

To understand why, it is necessary to look at private rented sector tenancies.

Protection for tenants, that is, those who rent on a short-term basis (for example for a fixed initial term of 6 months or a few years), has swung to and fro over the years. Parliament's pendulum swung heavily in their favour in the Rent Acts, which provided significant protection for tenants against eviction and excessive rents: the technical names for tenancies created under them are "protected", "regulated" and "statutory" tenancies.

The Housing Acts 1985 and 1988 introduced the "secure" and "assured" tenancy for local authority and private rental arrangements respectively, and the Housing Act 1996 effectively made an "assured shorthold" tenancy of every private sector tenancy granted after it came into force.

Each type of tenancy is defined in its Act and brings with it varying degrees of protection from eviction, from the "sitting tenant" of the Rent Acts to the insecure assured shorthold tenant of today: there is widespread concern about the impact of "no fault" evictions on the ability of Generation Rent to establish a stable home life[3].

Surely there is no connection between a weekly, monthly or six-monthly tenancy governed by the 1977, 1985 and 1988 Acts, and a 99-, 125-, 250- or 999-year lease, for which an individual may have paid upwards of half a million pounds?

You might think not, but there is a very direct connection with the Housing Act 1988. So direct in fact that some leases are, from the very date that they are granted, nothing more than very long assured (shorthold) tenancies.

2 Comprising the City of London and 32 London boroughs

3 https://england.shelter.org.uk/what_we_do/our_strategy; https://www.independent.co.uk/life-style/design/generation-rent-housing-millennials-baby-boomers-a8710811.html; https://www.theguardian.com/society/2018/may/09/mental-health-crisis-generation-rent-millennials-own-home-wellbeing

That is because the Housing Act 1988 defines an assured tenancy, amongst other things, as a tenancy a) which the tenant occupies as their only or principal home, and b) where the annual rent payable exceeds £250 outside London, or £1,000 inside London.

It matters not whether the rent is defined as "ground rent" or "rent": if it is rent, it is caught by the Act.

Take the example of a lease of a property in Cornwall, granted with a starting ground rent of £260 per annum. That lease is, in the eyes of the law, an assured tenancy, albeit a long one. To its owner, it may feel radically different: after all, they are likely to have paid for it with a five or six-figure sum from their savings and secured the balance of the purchase price against it through a mortgage.

Regrettably however, those points of difference are points of no difference so far as the law is concerned.

Given that the Housing Act 1988 was enacted in order to *protect* tenants, you may be wondering why it should be a matter of such great concern that a lease should be a (long) assured tenancy.

Here is why.

Leaving aside the assured shorthold tenancy, under the provisions of the Housing Act 1988, a landlord is not entitled to recover possession of property let on an assured tenancy unless they have given the tenant a notice – known as a section 8 notice – setting out the reason why they want their property back. The Act requires that reason be one of those listed in Schedule 2 to the Act as a "ground for possession".

The Schedule is divided into two parts: the first part lists grounds that are known as mandatory grounds. If they are proved to the court's satisfaction, it *must* make the order for possession. It has no choice. There is no room to exercise any discretion as to whether to make a possession order.

The second part of the Schedule lists grounds that, if proved, oblige the court to decide whether it is reasonable to make an order for possession. If it is, then it *may*. In other words, it has a discretion. Those grounds are rather unimaginatively known as the discretionary grounds.

The grounds in the first part of the Schedule include, at ground 8, failure to pay a specified amount of rent.

So far, so like a lease: if a leaseholder breaches a term of the lease, the landlord is entitled to bring proceedings to forfeit the lease.

Surely the effect is the same?

In a word: no.

If the court makes a possession order on a mandatory ground – including failure to pay a specified amount of rent – there is no way back. The court may delay the execution of the order for up to six weeks if it will cause the tenant exceptional hardship, but that is the full extent of its power. It cannot order that the tenancy will continue if the rent arrears are cleared.

If the court makes a possession order on a discretionary ground – two such grounds are persistent delay in paying the rent or any amount of rent arrears, however small, when the claim is issued – it may suspend the execution of the order, aka the sending in of the bailiffs, for a given period of time to enable the tenant to clear the arrears, and if the tenant applies to court, may further suspend execution if it considers it appropriate to do so. Indeed, the court may suspend execution of the order right up to the moment that the landlord recovers possession.

Turning now to leases that are not long assured tenancies, the procedure for obtaining possession is completely different. Provided that the lease contains a proviso for re-entry, ie a forfeiture clause, and the conditions for forfeiture are satisfied, the landlord is entitled to forfeit the lease and recover possession of the property. Crucially however, the leaseholder is entitled to claim relief from forfeiture.

In other words, the leaseholder can ask the court not to grant an order for possession or to suspend the enforcement of the order for possession on condition that they put right whatever breach it is that they have committed. If the court grants relief, the tenancy/lease is revived and continues as if it had never been forfeit.

A lease which is a (long) assured tenancy cannot be forfeit because, in order to obtain possession, the landlord *must* follow the procedure laid out in the Housing Act 1988. It follows that if the lease cannot be forfeit, the tenant cannot apply for relief from forfeiture.

If the tenant cannot apply for relief from forfeiture, they must hope and pray that they never find themselves in the situation where the landlord is entitled to claim possession of the property on one of the mandatory grounds such as ground 8 in Schedule 2 the Act.

The paradigm case

One tenant who found herself in that position was Rebecca Richardson, a shared ownership leaseholder of Midland Heart Ltd, a housing association in the Midlands. She funded her purchase through a cash payment of £29,500, which was 50% of the total cost, and an agreement to pay Midland Heart a rent of £1,400 per year in relation to the other 50%. The 99-year lease was therefore a long assured tenancy, because the rent exceeded the £250 assured tenancy threshold.

Miss Richardson ran into difficulties. Her husband was sent to prison, and she was forced to move out and away when some of his criminal associates started threatening her and her family. She wanted to sell, but no one wanted to buy. Rent arrears accrued. With sixteen months of rent owing to it, the landlord claimed possession of the property on ground 8.

The court ordered possession. The possession order was executed, and Midland Heart took back the property. Miss Richardson lost everything, including the £29,500 that she had paid. She had no mortgage, so, in the most diminutive of silver linings, did not find herself saddled with a now-unsecured debt to a lender.

In 2006, in an effort to recover her position, she brought a claim for a 50% interest in the property. That claim was dismissed. The judge found that her lease was an assured tenancy and that Midland Heart had followed the correct procedure for obtaining possession of it.

The judge noted that the absolute awfulness of Miss Richardson's position was slightly relieved by Midland Heart

> "offering to repay Miss Richardson's original [cash contribution of £29,500], less rent arrears, costs and the cost of effecting repairs out of any sale proceeds".

That still meant however that

> "Miss Richardson … lost any capital appreciation between 1995 and now, worth about £45,000, which will represent, in turn, a windfall for the housing association".

It is worth emphasising that the landlord was under no obligation at all to pay back anything to Miss Richardson.

Ground rents that exceed 0.1% of the property's value

The Housing Communities and Local Government Select Committee reported that:

> "many groups, particularly representatives of leaseholders, told us that any ground rent that rose above 0.1% of the value of a property should be considered onerous. This definition was based on a growing trend by mortgage lenders—notably Nationwide, but reportedly also Santander, Barclays and others—to restrict lending on properties with a ground rent over 0.1% of the property value"[4].

Mr Richard Silva of Long Harbour Ltd, one of the significant investor companies in the area, researched the question. The Committee included the result of that research in its report, recording his finding that:

> "four of the top 20 lenders will not lend if the ground rent is more than 0.1% of the property value".

[4] See https://publications.parliament.uk/pa/cm201719/cmselect/cmcomloc/1468/1468.pdf, para 84.

This third category of potentially onerous ground rents does not however stand alone. It regularly appears on the arm of the short interval doubling ground rent or the assured tenancy.

That is because a ground rent of 0.1% of the value of a property worth £500,000 will automatically take it into the realms of the assured tenancy. Even a ground rent of £200, doubling ten-yearly, will clothe a lease with assured tenancy status on its first increase. Allied with a frequent ground rent increase such as a doubling of the ground rent at intervals of less than 20 years, the lease will immediately be a long assured tenancy. Without galloping property price increases, the ground rent will quickly outstrip its original percentage relationship to the value of the property.

Drawing breath

It seems to me that, in summary, alarm bells should ring where a lease contains one or more of the following at any time in the life of the lease:

- A ground rent doubling more than once every twenty years;
- A ground rent of £251 or more outside Greater London, or of £1,001 or more inside Greater London;
- A ground rent of more than 0.1% of the property's value.

The effect of onerous ground rents

The annual cost of owning the property

Let's start with the business of balancing income and expenditure. A high ground rent may simply be too much for the leaseholder to pay in the light of other expenditure to which they may be committed. That risk is increased if further regular charges such as service charges also feature amongst the leaseholder's annual payment obligations.

What to do?

The main options are either a) to enfranchise, or b) to (try to) sell.

The cost of extending the lease or buying the freehold

When a lease is extended under the statutory procedure, as opposed to by informal negotiation, the ground rent drops to a peppercorn and the leaseholder is granted the right to exclusive possession of the property for an extra 90 years beyond the expiry date of the original lease. In exchange, the leaseholder is required to pay a sum which includes, in addition to other sums, the ground rent that the landlord would have received under that original lease, with its original ground rent for the original duration of that lease.

Calculating the amount of money needed to buy out the ground rent is not straightforward. It involves assumed yield rates and generally requires expert evidence. It is not simply a question of adding up all of the ground rent payments due to be made over the remaining life of the lease: in calculating the payment to be made for the new lease, it is taken into account that the landlord is receiving all of the ground rent in a lump sum, and in some case many years before it would otherwise have been payable.

It goes without saying (but I will say it anyway) that the higher the ground rent, the higher the amount that the leaseholder will have to pay to buy it out.

Selling a property with an onerous ground rent

For the leaseholder, the miserable consequence of any or all of the three afflictions (doubling ground rent, assured tenancy status and/or a ground rent over 0.1% of the value of the property) is that it can be difficult, if not impossible, to assign the lease, aka to “sell” the property that is the subject of the lease. Lenders have shied from the prospect of providing a mortgage secured on a lease with one or more of those afflictions.

There are of course cash buyers in the market, but even though a cash buyer will of course be unconcerned about their ability to borrow money, they will still be bound by the obligation to pay ground rent, and may be reluctant to take on a lease where they may have difficulties a) meeting their financial obligations, b) enfranchising and/or c) selling it on. A heavy discount may be the price of their being prepared to accept those risks.

Lenders

What has made lenders so wary of lending against onerous ground rents? I anticipate that one or more of the following will figure amongst their concerns.

On a day to day level, if the cost of servicing the obligations under the lease is high, the borrower leaseholder may have to choose between paying either their lender or their landlord. If the leaseholder does not pay their mortgage, the lender is likely to be entitled to bring a claim for possession of the property, and, if successful, will then be entitled to sell it in order to recover any capital lending, mortgage arrears and (normally) associated costs.

On the other hand, if the leaseholder does not pay their ground rent and service charges, the power to seek possession through forfeiture is likely to accrue to the landlord. Forfeiture does what it says on the tin: it destroys the lease. Neither the leaseholder nor the lender is entitled to recover any of the money paid for or secured on it.

A lender is therefore caught between the devil and the deep blue sea: if the leaseholder only pays their mortgage, the loaned capital, secured against the lease, may be at risk. Equally, if the leaseholder pays only their ground rent and service charges, the loaned capital and interest will never be repaid.

Further, if the lease is too costly to extend or the freehold too expensive to acquire, the number of years remaining on it may reduce below 80, the threshold beyond which the cost can increase significantly due to marriage value. Ultimately, if no one will purchase it, the lease will expire by sheer passage of time, also leaving the lender without security.

Apocalyptic as those scenarios may seem, they now appear to be real considerations for lenders, even if the borrower leaseholder obtained their mortgage before the lending industry appreciated the impact of onerous ground rents; only intends to own the property for a handful of years, and plans to move on before the financial teeth of the lease truly engage.

Witness Stephen McPartland MP in early 2019, explaining the situation at Six Hills House, a block of flats in his constituency:

> "A first-time buyer considering a ground rent of £10 or £100, which will double in 10 or 15 years, does not expect to be there in 10 or 15 years; it is almost as if it does not apply… Given that the mortgage company has extended a mortgage to that buyer, they do not imagine that as the terms get more onerous another mortgage company would refuse to re-mortgage or refuse to extend the terms to somebody else who then tries to buy it from them. The situation is causing a great deal of disruption."[5]

Are there any lenders prepared to lend against "onerous" clauses in leases?

UK Finance (the new-ish name for the Council of Mortgage Lenders (the "CML")) has retained its CML website, and has some useful guidance as to the ground rent that its lenders are likely to accept when asked to lend against a lease. Reference should be had to individual lenders in that guidance[6], because the list contains some surprises.

For example, amongst other things, Barclays Bank plc says that:

> "usually there must be adequate ground rent to ensure that the lessor has continuing interest in the property".

I have struggled to understand the reasoning behind that requirement. Is it my *bête noire*, the notion the ground rent generates a sense of "stewardship" of a building?

A right to receive ground rent does not commit a landlord to looking after a building. Ground rent is contractually unconnected with the management of a building. It may evidence a lessor's "continuing interest in the property", but to my mind a landlord's repairing covenants and powers to regulate use of the property through consents are better security for the maintenance and repair of a building than the leaseholder's obligation to pay ground rent.

5 https://hansard.parliament.uk/Commons/2019-02-27/debates/e03d507f-3dfb-48b7-bdd6-c0ec2233023c/WestminsterHall, Hansard, vol.655 col.147WH, Stephen McPartland MP (Stevenage) (Con), Westminster Hall, 27 February 2019.
6 https://www.cml.org.uk/lenders-handbook/englandandwales/question-list/1852/

As was observed by Heather Wheeler MP, the then Housing Minister, in her evidence to the HCLG Select Committee, incorporated into the Committee's report:

> "…a building might be beautifully maintained at a peppercorn ground rent or poorly maintained at £500 ground rent. The amount of ground rent payable is no indication of the quality of the maintenance and services provided…"[7]

Amen.

Its ground rent blip aside, Barclays's approach is otherwise relatively consistent with the issues that I have examined in this article:

- Ground rent must not exceed 0.2% of property value, 0.1% for new build properties;
- Doubling ground rents must not double more frequently than every 20 years and must not continue to double after 125 years, and
- if, at any time during the term of the mortgage, the ground rent charge is (or will) exceed £1,000 p.a. in London or £250 p.a. outside of London, it requires an assured shorthold indemnity (other than for buy to let properties).

At the other end of the alphabet, the maximum ground rent acceptable to the Yorkshire Building Society at the start of a lease must not exceed £1,000 a year and:

> "must not be capable of being increased during the first 21 years of the lease, and not more frequently than every 21 years during the rest of the lease term".

Further,

> "any increase must not exceed the higher of i) 100% of the ground rent payable immediately before the date of the rent review: ii) a figure increased in accordance with the equivalent percentage change in the Index of Retail Prices since the date of the previous rent review".

[7] See https://publications.parliament.uk/pa/cm201719/cmselect/cmcomloc/1468/1468.pdf, para.80

Yorkshire Bank Home Loans Ltd is more cautious:

> "The Bank has no objection to a lease which contains a provision for a periodic increase of the ground rent provided that the amount remains reasonable throughout the term of the lease; any increase must be linked to the equivalent percentage change in the Retail Price Index (RPI) or a similar index. If subject to a multiplier, any multipliers which cause a doubling of rent every period of 15 years or less are not permitted".[8]

The picture is far from uniform.

Review

Drilling into the detail, it seems to me that an onerous lease can be described either by the clauses that cause problems, or by the effect of those clauses.

The three main problem areas are ground rents that, either at the date of grant of the lease, or within a foreseeable period thereafter:

- Double every 20 years or more often;
- Clothe the lease with the unwelcome regalia of an assured tenancy,
- Represent an annual payment of over 0.1% of the value of the property.

The three main effects of those problem areas are:

- Conceivable future challenges in meeting the obligation to pay ground rent;
- The potentially high cost of enfranchising and buying out the ground rent, and
- Difficulty in assigning the lease, ie, selling the property.

[8] The requirements of Barclays Bank plc; Yorkshire Building Society and Yorkshire Bank Home Loans Ltd are summarised as they appear on https://www.cml.org.uk/lenders-handbook/englandandwales/question-list/1852/ at 13 February 2020.

Any solutions?

On 28 March 2019, the Government published a list of "developers, freeholders, conveyancers and managing agents" who had signed up to:

> "a pledge which commits those bodies to taking concrete steps to help leaseholders who are stuck in unfair deals."[9]

The pledge itself is moderately aspirational, but it lacks procedural detail, and its status as a legally enforceable set of contained commitments is, at best, uncertain.

Fortunately, there are more meaningful efforts underway. The Government has committed to reduce ground rents on all future leases to a peppercorn and to ban leasehold houses. It is also working on reforms to service and other charges.

On 09 January 2020, the Law Commission published options for reducing the cost of enfranchisement, including a cap on the ground rent that is taken into account when calculating the amount payable by the leaseholder on enfranchisement.[10]

Elsewhere, on 11 June 2019, the Competition and Markets Authority (the old Office of Fair Trading) launched an investigation:

> "to find out whether people are being treated fairly when buying their home … [following] ongoing concerns about the fairness, clarity and presentation of some leasehold contract terms, which could lead to people being stung by costly fees over a long period or having to abide by onerous terms".[11]

Review and reform of an area of law that is already highly technical (*trans.* complicated) and affects the daily lives of millions of people is not easy. Reform must not only resolve existing problems, but also pre-empt new ones that might slip their noses above the parapet to replace their eliminated brethren.

Hats off to everyone who is tackling the challenge.

9 https://www.gov.uk/government/publications/leaseholder-pledge
10 https://s3-eu-west-2.amazonaws.com/lawcom-prod-storage-11jsxou24uy7q/uploads/2020/01/Enfranchisement-Valuation-Report-Summary-published-9-January-2020.pdf, page 19.
11 https://www.gov.uk/government/news/cma-launches-consumer-law-investigation-into-leasehold-market