



What does it mean to be a leaseholder?

As a leaseholder, you have bought the right to live in your flat for a fixed period – initially as a tenant, for up to 125 years. The lease is a binding contract that states your rights and obligations as a leaseholder and Magenta Living's rights and obligations as the freeholder (the owner of the property).

Magenta Living will continue to own the building you live in and be responsible for looking after the block's structure, exterior including windows and communal areas.

As the leaseholder, you will have to pay a proportion of our costs for maintaining your estate and providing services. Your share of these costs is your service charge. Your estate is shown by a blue line drawn on the plans you received when you bought the lease for your flat.



What will you do when I have bought my flat?

We will:

- provide all new leaseholders, within five working days of receiving official notification of sale, a welcome pack containing useful and relevant information.
- continue to insure the structure of the building against destruction or damage by fire, lightning, explosion, earthquake and other reasonable risks. (Please note you will continue to be responsible for insuring the contents of your home).



- continue to maintain the appearance, structure and outside of your building, communal lighting, windows and door entry systems. (You will now be responsible for all repairs inside your home).
- where we are responsible for doing so, continue to maintain common garden areas and paths that you use in common with other residents and maintain the boundaries of these, such as walls and fences.

What about Leasehold Services?

We will:

- offer an appointment to all potential leaseholders to discuss the implications of owning a lease at Section 125 Offer Notice stage.
- offer leaseholders help and advice regarding any issues that may affect them.
- correspond with solicitors and legal advisors within five working days regarding any flat sales that take place to aid smooth transfer of ownership.
- provide a newsletter twice a year to all our leaseholders.
- periodically issue a Leaseholder Satisfaction Survey to all our leaseholders and report the results and findings in the leaseholder newsletter. The results of the survey will be used to improve the services we offer to you.
- issue our leaseholders with an updated leaseholder handbook periodically.
- offer you a private interview room if your enquiry is confidential or of a sensitive nature when you call into our office or you need to make a private telephone call to another organisation in connection with your lease or service charge.