

Buying and selling at Elm Quay Court

We understand that buying and selling property can be stressful, so we have produced this set of guidance to assist all parties in achieving a smooth transfer. This involves:

1. Contact details of interested parties (purchaser, vendor, solicitors, estate agent)
2. Purchaser: questionnaire, two references before approval to purchase
3. Vendor: check on any breaches of the Lease, authorisation for any alterations / retrospective application for permission, statement of accounts.
4. The Managing Agents, Crabtree Management Ltd, will then complete pre-sale enquiries.
5. Prior permission in the form of a Licence to Assign from the Landlord, Elm Quay Freehold Ltd, and the Management Company according to Clause (7) (b) of the Lease.
6. The Deed of Covenant Particulars must be signed by all four parties prior to completion.

For buyers / buyers' solicitors

We ask buyers to complete a **Purchaser information form** to state whether they intend to reside at Elm Quay Court, let the flat out and whether the purchaser resides abroad. We request two references, ideally from the purchaser's bank, and from their employer to provide evidence that they can afford to pay the service charges for Elm Quay Court. Overseas buyers will need to provide a deposit of £10,000.

We also request that the buyer's solicitor explains the Lease in detail, as we often find that new lessees claim that they are not aware of that of the rules contained within the Lease. The purchaser's solicitor must commit to explain the Lease in detail to his client, and make a commitment that his client understands and agrees to abide by the Lease.

Please return a signed statement from the solicitor to the effect that...

'I have read the clause of the Lease to my client. He has had an opportunity to ask questions about any aspect he does not understand. I vouch that my client is now fully aware of both his rights and his responsibilities as contained within the Lease. My client, for his part, hereby confirms that he will abide by the Lease'.

Purchaser
Print Name.....
Signed.....
Date.....

Solicitor
Print name.....
Signed.....
Date.....

For vendors

Vendors will need to provide their copy of the Member Certificate for Elm Quay Management Ltd and the Share Certificate for Elm Quay Freehold Ltd.

Secondly the Managing Agents will need to ascertain whether there have been any breaches of the Lease, prior permission for any alterations, or prepare a retrospective application for permission to alter.

Separately we will prepare a statement of accounts.

Deed of Covenant Particulars

Please complete the vendor and purchaser signatures in good time before exchange as we will then need time for Directors of the Landlord and the Management Company to sign the Deed and return it before a completion date is set.

For any queries please contact Bryce Robinson at Canbury Management:

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