



# Wembley Overview

- Over the least 12 months the average sales price in Wembley was £427,665. The Total value of sales was £205M
- 44% of sales in the past 12 months were flats, achieving an average sales price of £289,608. Houses achieved an average price of £584,357.
- The highest value recorded by the Land Registry over the past 12 months, was **£790,000** for a flat and £1.3M for a house.
  - 82% of homes let in the past 12 months were flats, achieving an average rental value of £1,717 per month. Houses achieved an average rent of £2,407 per month.

#### Wembley

Did you know that **property prices have risen** by

15.8%

in the last five years?

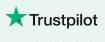
Source: Dataloft by PriceHubble, Land Registry Date generated 2025-01-09















### Properties for rent in Wembley



Lowry Lodge, Harrow Road, Wembley, HAo

£1,200 p/m

EPC Rating: C saft 405 sq ft



The Close, Barnhill Road, Wembley, HA9

£1,850 p/m

EPC Rating: D [sqft] 631.41 sq ft



Abbey Avenue, Wembley, HAo

£2,400 p/m

1 EPC Rating: D 667 sq ft



85 Manor Drive, Wembley, HA<sub>9</sub>

£1,550 p/m

EPC Rating: E 154 452 sq ft



Ramsey House, Central Square, Wembley, HA9

£2,100 p/m

EPC Rating: B 1 706 sq ft



Quadrant Court, Empire Way, Wembley,

£1,700 p/m

EPC Rating: B [saft] 437 sq ft

#### Properties for sale in Wembley



Belcanto Apartments, Elvin Gardens, Wembley, HA9

£575,000 **Asking Price** 







EPC Rating: B Jaft 825 sq ft





Neeld Crescent, Wembley, HA9

£800,000 Offers Over





EPC Rating: D [saft] 901 sq ft





Second Avenue, Wembley, HA9

£825,000 **Asking Price** 







EPC Rating: E 1106 sq ft



Hurst Lodge Stanley Avenue, Wembley, £250,000

**Asking Price** 







EPC Rating: C 1 648 sq ft





Gervase Close, Wembley, HA9

£500,000 **Asking Price** 







EPC Rating: E isaft 962 sq ft



Wembley Hill Road, Wembley,

£400,000 Offers Over









## Lease Extensions: The 80 Year Trap



However, help is available in the form of the "Leasehold Reform Housing and Urban Development Act 1993". Subject to owning the flat for two years, the leaseholder can force the freeholder to extend the lease on attractive terms. The flat owner is entitled to an extra 90 years on top of what is remaining and with the whole of the term being at peppercorn (nil) rent.

Going down the 1993 Act route involves the service of a formal notice on the freeholder. It should include certain information, the most important one being the price proposed for the lease extension; this would normally be calculated by a surveyor. It is normally based on a formula designed to compensate the landlord for the loss of ground rent and the fact that the right to get the flat back at the end of the term is postponed by 90 years. In addition, the landlord in entitled to half of the "marriage value", which is basically the increase in value thanks to the extension of the

Whether they are in a purpose built block, converted house, or located above shops, flats will invariably be granted and sold as "leasehold".

Ownership on a leasehold basis gives a right to an occupation and the use of a flat for a length of time - that is the term of the lease. During this period, the property can be bought and sold as many times as possible, however, the term of the lease will not change. As years go by and the lease term reduces, the value of the property also eventually becomes unattractive to mortgage lenders.

In order to increase the term of a lease, the landlord can be approached by the leaseholder to see if they will negotiate an **extension**, but this can often be an expensive exercise. Leaseholders could end up paying a large amount of money for what may be an extra 20 years or so.



No marriage value is payable if the lease is 80 years and above at the time of serving the notice, so flat owners with leases between 80 and 85 years should definitely consider extending them, as once it goes below 80 it would be a lot more expensive.



- After **2 years** of ownership a leaseholder can buy an extra 90 years to their existing lease.
- No ground rent will be payable during the term of the new
- 80 years is the crucial cut off point at the time of serving notice. Below this it could end up costing you a lot of money.

If you want more advice with respect to lease extensions, please call us on 020 8900 1919.

Ellis and Co



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