

Wembley Property News



Wembley Overview

1. Over the least 12 months the average sales price in Wembley was **£427,665**. The Total value of sales was **£205M**
2. **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**.
3. 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.
4. **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



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Properties for rent in Wembley

Recently renovated



Lowry Lodge,
Harrow Road, Wembley,
HA0

£1,200
p/m

1 1 0 EPC Rating: C 405 sq ft

Communal Gardens



The Gables,
85 Manor Drive, Wembley,
HA9

£1,550
p/m

1 1 1 EPC Rating: E 452 sq ft

1st Floor Maisonette



The Close,
Barnhill Road, Wembley,
HA9

£1,850
p/m

2 1 1 EPC Rating: D 631.41 sq ft

Great Location



Ramsey House,
Central Square, Wembley,
HA9

£2,100
p/m

2 1 1 EPC Rating: B 706 sq ft

Terraced House



Abbey Avenue,
Wembley,
HA0

£2,400
p/m

3 1 1 EPC Rating: D 667 sq ft

Downstairs Gym



Quadrant Court,
Empire Way, Wembley,
HA9

£1,700
p/m

1 1 1 EPC Rating: B 437 sq ft

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Properties for sale in Wembley

New Build



Belcanto Apartments,
Elvin Gardens, Wembley,
HA9

£575,000
Asking Price

2 2 1 EPC Rating: B 825 sq ft

Residents Parking



Hurst Lodge
Stanley Avenue, Wembley,
HA0

£250,000
Asking Price

2 1 1 EPC Rating: C 648 sq ft

Tranquil neighbourhood



Needle Crescent,
Wembley,
HA9

£800,000
Offers Over

4 2 2 EPC Rating: D 901 sq ft

End of Terrace



Gervase Close,
Wembley,
HA9

£500,000
Asking Price

3 1 1 EPC Rating: E 962 sq ft

With Side Land (Plot)



Second Avenue,
Wembley,
HA9

£825,000
Asking Price

3 1 2 EPC Rating: E 1106 sq ft

Maisonette



Wembley Hill Road,
Wembley,
HA9

£400,000
Offers Over

2 1 1 EPC Rating: C 838 sq ft

Lease Extensions: The 80 Year Trap



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.

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 is entitled to half of the **"marriage value"**, which is basically the increase in value thanks to the extension of the lease.



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.

To summarise:

- 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 lease.
- **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.

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