

L E A S E

THE LEASEHOLD  
ADVISORY SERVICE

ANNUAL REPORT

2006

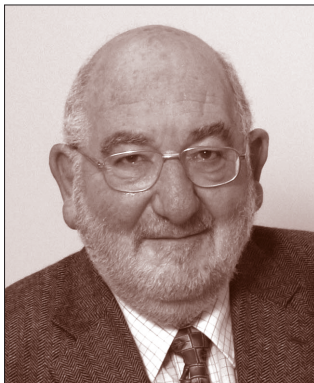
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## 1. *Board of management*

Chairman	David Marcus
Directors	Jennifer Ellis
	Robert Levene
	Roger Malvern
	Trevor Moross
Chief Executive	Peter Haler

## 2. Chairman's report



*This has been a momentous year for us. The grant of Executive Non-Departmental Public Body status fixes LEASE firmly in the position of a government-sponsored agency; twelve years ago, when Sir George Young told Ron Armstrong and me to 'go away and set it up', little did we think that it would come so far forward within this timespan. Most of the thanks are due to Peter Haler and his team. Peter has led by example, and what has been achieved would not have been achieved without him.*

*That is now the past; the new status imposes onerous administrative obligations and our main concern has been to make sure that these do not affect frontline services. LEASE has quite a reputation for providing excellent service and I would not want that to be affected in any way by the new requirements. We do run a lean ship and so may it long continue.*

*As to the future, there are a number of exciting possibilities. LEASE has set up a Mediation Service; this is taking time to establish, but I regard it as a long-term investment which will in the end prove valuable to our clients.*

*We have also been actively involved in ensuring that commonhold gains acceptance. We had a very successful meeting with our Minister, who was interested in the potential contribution commonhold could make towards sustainable communities. Commonhold can be used as a democratic means for taking over local government functions on large-scale developments such as the Thames Gateway and Stansted Corridor. We have to deal with the defects in the Act, but with a helping hand we should be able to achieve that.*

*Then there is leasehold, which was our original raison d'être. That market is now quite sophisticated, but considering that over 29,000 enquiries were dealt with last year, and developers at the moment*

*continue to sell leaseholds, there is plenty of work for the future. What we have been considering is whether there should be some restrictions on grants of long leases. Consumers are not getting what they think they are getting, which is full value, when they buy a 99-year lease at a ground rent. To insist that only 999 year leases be granted at a peppercorn rent would bring equity to the market and would give commonhold quite a fillip.*

*There are exciting times ahead and the Board will have plenty to grapple with.*

*In conclusion, I must thank the Board for their contribution. I do feel we work extremely well together which only adds to the strength of the organisation.*

A handwritten signature in blue ink, appearing to read 'David Marcus', with a large, stylized initial 'D'.

*David Marcus  
Chairman*

### 3. About LEASE

- 3.1 LEASE is an Executive Non-Departmental Public Body (ENDPB), funded entirely by grant from Government; our principal funder is the Office of the Deputy Prime Minister (ODPM), which has now changed its identity to the Department for Communities and Local Government (DCLG), with additional contributions from the National Assembly for Wales (NAW) and Her Majesty's Court Service (HMCS).

We are an independent service providing free legal advice on all aspects of residential leasehold and commonhold in England and Wales. LEASE also has a formal role in the provision of advice to the Government.

- 3.2 Funding is subject to compliance with terms and conditions, to a work programme for the grant year, agreed between LEASE and ODPM and HMCS (*see Appendix 1*), and to regular monitoring by the funding Departments. This Report follows the requirements of the work programme.
- 3.3 All LEASE advisers are legal professionals, either solicitors or non-practising barristers, able to offer high-quality advice from a position of specialisation in the subject. LEASE has gained public recognition as a fund of knowledge on residential leasehold and as a resource readily available not only to leaseholders and landlords but also to professionals working in the field, such as solicitors, valuers and managers.
- 3.4 LEASE publishes a wide range of advisory material, both in print and on its comprehensive website; the website also provides unique access to all decisions and determinations of the Leasehold Valuation Tribunals (LVTs) relating to purchases and lease extensions under the Leasehold Reform Housing and Urban Development Act 1993, the Landlord and Tenant Acts 1985 and 1987 and applications concerning the right to manage under the Commonhold and Leasehold Reform Act 2002.

## 4. Demand and response

4.1 During 2005-6 LEASE completed responses to 29,313 enquiries; this exceeds the work programme target of 28,000 by 4.6% and is 21% more than the previous year. *Figure 1* shows output by month against 2004-5 and *Figure 2* shows subject of enquiries responded to.

We responded to over 23,000 telephone calls, more than 4,000 emails and 1,000 letters; nearly 800 clients came into the office for longer consultations with our advisers. Enquiries are becoming more complex and average time for a telephone enquiry is now 13.4 minutes; client consultations average over an hour at 63.9 minutes. Breakdown of method of enquiry is at *Figure 3*.

All requests for printed leaflets are responded to on the same working day. 97% of enquiries are completed within 15 working days, and 98% within 25 working days.

4.2 Much of the increase in output is, understandably, attributable to our four additional advisers, funded by supplementary grant provision. Much has also been achieved by the introduction during the year of individual adviser monitoring by management, against pre-agreed targets. The new premises provide more interview space, enabling more client conferences, and the much improved working environment with lower noise levels has substantially assisted case completion times. The year's output should be viewed in the context of the major disruption of work occasioned by the office move in September.

4.3 Distribution of status of client, type of dwelling and geographical origin of enquiry are shown in *Figures 4, 5* and *6* and are consistent with previous years. In subject of enquiry, interest in collective enfranchisement has diminished a little, although, as in previous years, this remains our most frequent subject for advice; requests for advice on the right to manage (RTM) are surprisingly low and it seems that this is a right still not fully embraced by leaseholders, who clearly prefer the long-term solution of freehold acquisition. In the absence of any publicity or Government promotion, enquiries about commonhold remain at around 1% of total. Of the few commonhold enquiries we receive, the great majority, over 80%, are simply seeking an explanation of what commonhold is, clearly showing the need for some active publicity if commonhold is to make any impact on the public consciousness.

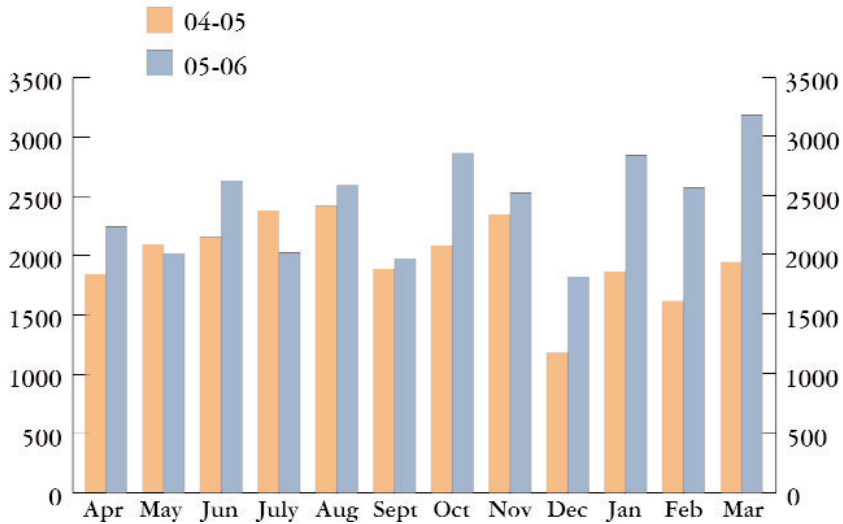


Figure 1. Number of enquiries by financial year

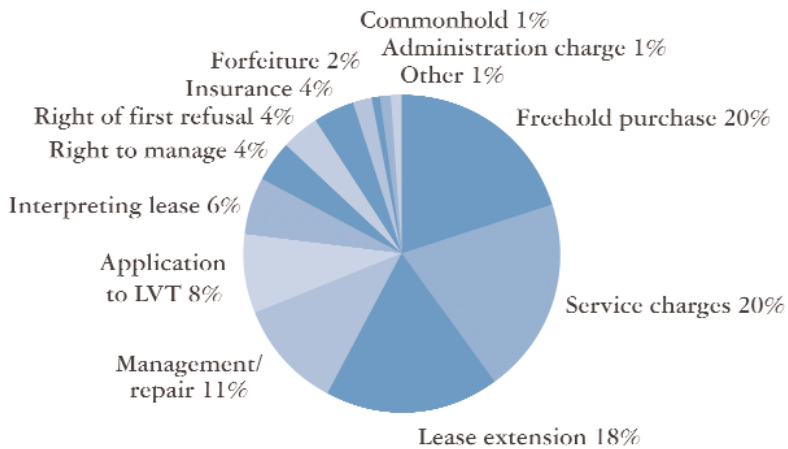


Figure 2. Subject of enquiry



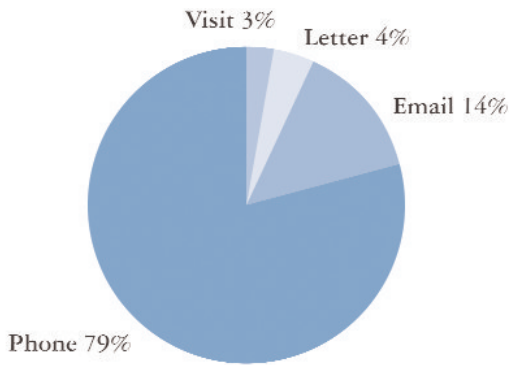


Figure 3. Method of enquiry

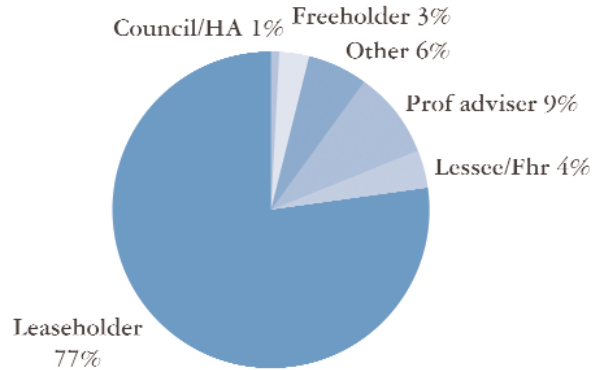


Figure 4. Status of client

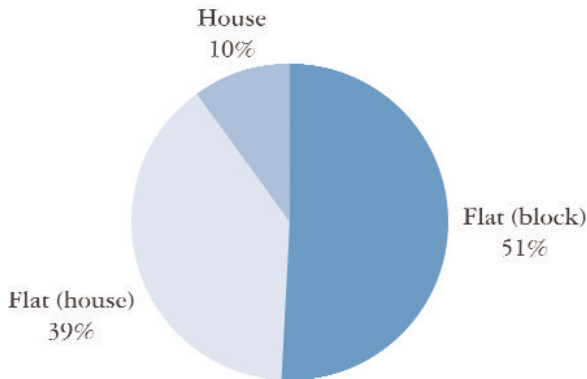


Figure 5. Type of dwelling

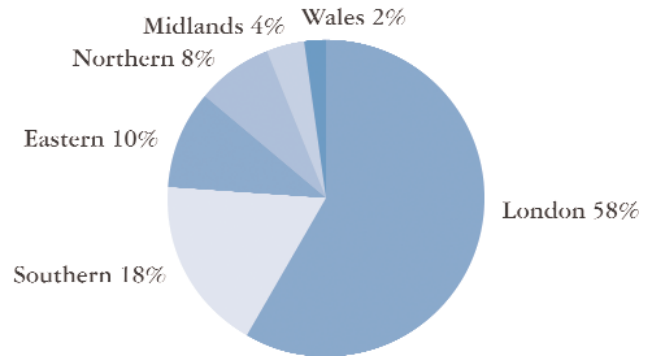


Figure 6. Enquiries by geographical area

## 5. *Statistics and monitoring*

- 5.1 The volume of enquiries necessitated a major revision of LEASE's IT systems and a reconstruction of the database. The new system now allows simultaneous data entry by advisers and other staff, leading to a paperless system and additional connectivity to related documents. It is now possible to produce far more accurate reports of enquiries, completed on a real-time basis.
- 5.2 The project required the testing and full evaluation of three identified software systems, then design and implementation of the new database on the selected platform. The new database has allowed closer integration with other office systems, including the previously automated telephone system, and scanning and inputting all incoming letters and other documents. This has become an efficient process allowing advisers immediate access to, and keyword search within, scanned files; the system also incorporates postcode identification, enabling immediate on-screen identification of previous clients.

Transfer of data was a longer process than expected, but advisers were able to commence simultaneous data entry and response to enquiries by March. As a result, monitoring information is now immediate, including full management monitoring of individual adviser outputs.

- 5.3 The project was carried out entirely in-house with no outside assistance or consultancy; cost was limited to new software at £2,486.

This was partly an issue of efficiency, in that time spent instructing consultants could be better spent on in-house development work; it also avoided the common problems of custom IT systems – of the designer not fully understanding the final objective and then delivery of a system unsuitable to the purpose. There was, of course, no budget provision for the project and we are satisfied that the in-house design has achieved a high level of value for money and a substantial saving in potential grant.

## 6. Publications and website

- 6.1 The work programme reflected the planned assumption by LEASE of ODPM's publishing role in the provision of general advice materials; LEASE is to expand our range of publications to replace the ODPM general booklet *Residential Long Leaseholders – a guide to your rights and responsibilities*. Text is drafted by LEASE, but subject to scrutiny by the Department prior to endorsement for publication carrying both OPDM (DCLG) and NAW logos.

Although LEASE has achieved the target of drafting replacements for all the content of the ODPM publication, progress by the Department, due to other priorities, was slow and it was only possible during the year to produce two new publications: a substantially revised version of our *Application to the Leasehold Valuation Tribunal* and a new booklet, *Right of First Refusal*. Revised text for our guide to service charges was agreed during 2006. At the end of the year one new draft and 11 existing publications remain for the Department to review.

It was, therefore, impracticable to arrange the distribution contract to replace current ODPM arrangements within last year; present rate of progress renders this most unlikely for 2006-7 and no budget provision has been made for this.

- 6.2 No progress was made by Government in the review of commonhold legislation, nor any Government initiative or publicity pursued sufficient to require the revision of our existing publication on commonhold.
- 6.3 Client usage of the comprehensive LEASE website continues to grow with over 450,000 hits during the year; increase in usage over the past two financial years is shown in *Figure 7*. Access by clients is fully monitored, including the publications/advice notes most visited; most popular remains the general guide to leasehold, *Living in Leasehold Flats*, the LEASE joint publication with the Association of Residential Managing Agents (ARMA) and the Association of Retirement Housing Managers (ARHM), which was visited 25,000 times in the year, fairly closely followed by the guides to lease extension and service charges. Our schedules of LVT summaries, providing access to the full text of the determination, are very popular with 35,000 visits and 200,000 downloads of individual decisions.
- 6.4 Around 25% of our users find the site using the Google search engine and, at the end of the year, the LEASE site was returned as the top unpaid site in Google for the following search terms: lease, lease advice, Leasehold Advisory Service, Leasehold Valuation Tribunal, lease extension, enfranchisement, and right to manage.

It appears in the top five for numerous other search terms relating to leasehold law. There are a number of factors explaining the popularity of the site, but much derives from its simple structure and ease of use, which greatly assists the search engine in determining what is available to users.

6.5 At the end of the year the schedule of LVT determinations relating to the 1993 Act was fully up-to-date, although there had been periods of slippage during the year. The 2002 Act (RTM) schedule was also complete but we ended the year with around 300 determinations under 1985/1987 Landlord and Tenant Act still awaiting summary. A decision was taken therefore to scan all incoming decisions and make them available on the site unsummarised, as comment from our clients suggests that they appear to find access to LVT decisions easier and more convenient on the LEASE website than on the Residential Property Tribunal Service (RPTS) site. Major effort must be made in 2006-7 to address and eliminate the backlog. There are currently around 2,700 summaries and determinations available on the LEASE website.

It must, of course, be acknowledged that the backlog is attributable to the huge increase in output by the Tribunals, who must be congratulated for their substantial improvement in both volume of cases and speed of completion.

6.6 With the work on restructuring the database now complete, resources will be available for an update and expansion of the site and this is a priority for the coming year.

All work on the website is carried out using in-house resources only with no additional budget costs.

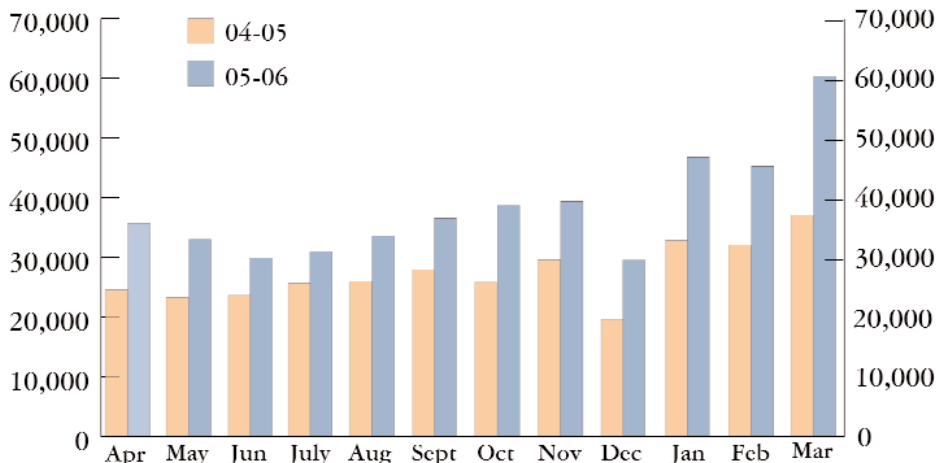


Figure 7. Website usage (visits per month)

## 7. *Liaison with Government and others*

- 7.1 LEASE is fortunate in its productive working relations with Government officials at both the Office of the Deputy Prime Minister, relating to leasehold issues, and Her Majesty's Court Service regarding commonhold.

It is regrettable that little further progress has been made in the commencement of the remaining provisions of the Commonhold and Leasehold Reform Act 2002, but we recognise and appreciate the efforts being made by ODPM to resolve the outstanding problems. We continue to liaise and to respond to informal consultation on the issue of the annual statement of service charges and hope to see the amending legislation progress as soon as possible.

- 7.2 The Chairman represents LEASE on the Commonhold Consultative Group and continues to work towards identification of issues for legislative reform to better facilitate the development and wider take-up of commonhold.

LEASE welcomed the announcement of the Oakgrove Millennium Project, where commonhold has been selected as the most suitable vehicle for delivery of the target of sustainable management. It is clear that commonhold has huge potential, both in terms of sustainability and also in delivering local management and community services.

- 7.3 We were grateful for the opportunity, in January, to discuss our views on the strategic opportunities presented by commonhold with the Minister, Baroness Andrews. Following this and discussions between Baroness Andrews and the Minister responsible for commonhold, Baroness Ashton, LEASE has been asked to arrange a conference for major developers and housing associations at which both Ministers will speak. This is provisionally arranged for October 2006 and will provide a much-needed gesture of Government commitment to commonhold.

- 7.4 The Social Sector Working Party was set up during the year, under the Chairmanship of LEASE, to examine the specific issues and operational problems of local authority and other social sector leasehold management; the first meeting was in January 2006. The difficulties of the social sector lessee and the inconsistencies of management within the complexities of housing finance legislation have been a matter of concern to LEASE for some years and we welcomed the opportunity to initiate this review group.

The Working Party includes representatives of lessees and managers and has identified a substantial list of issues for investigation; the group's agreed Terms of Reference are set out at *Appendix 2*. The overall objective is to produce a full open report for the relevant Minister with recommendations for action, either legislative or operational.

The group is committed to a wide dissemination of the issues and has instructed that the confirmed minutes of meetings appear on the LEASE website.

- 7.5 It has not proved possible, within resources, to develop the wider communications strategy for LEASE and this remains a priority for 2006-7. While we share with ODPM concerns that not all leaseholders are aware of LEASE and the services we offer and fully accept the need to achieve a higher level of awareness, we retain concerns at our capacity to deal with the higher demand thus generated.

## 8. *Training and awareness*

8.1 The LEASE Annual Conference is now clearly established as a valued forum for the discussion of leasehold issues and the 2005 event attracted nearly 300 delegates. It provides a unique opportunity for attendance and participation by all professionals across the leasehold sector – managers, lawyers, valuers and others, and usefully complements the ARMA Conference held at the end of year.

We remain grateful to all our speakers and our delegates in supporting the event; the Fourth Annual Conference took place on 25th May 2006.

8.2 LEASE continues to participate in major conferences and seminars on leasehold and commonhold issues. We made presentations to the ARMA Annual Conference, the Chartered Institute of Housing (CIH) Leasehold Management Conference and other regional events, the ARHM Winter Seminar and their regional seminars, together with a number of other commercial events. We continue the valuable working relationship with Moretons, the managing agents, in the regular evening seminars with Chairmen and Directors of resident management companies.

8.3 During the year LEASE has provided over 60 hours of training in leasehold issues to a range of local authorities, housing associations and legal practises. We are presently in discussion with the CIH in developing basic training modules for social sector leasehold management staff.

8.4 LEASE was invited to participate during the year in the Civil Justice Council's ongoing study into resolution of housing disputes and the role of the courts and tribunals, recognising LEASE's major position in leasehold legal issues.

## 9. ENDPB status

- 9.1 The transition to Executive Non-Departmental Public Body (ENDPB) status created a substantial volume of work which has, on occasion, proved disruptive to operations; nonetheless, work was completed sufficient to ensure full compliance with requirements by 1st April 2006.
- 9.2 We finalised our first three-year Corporate Plan during the year and this is publicly accessible on the LEASE website; the Plan will be updated for 2006-2007. During the year, with considerable assistance from officers at ODPM, we have put in place the necessary documentation to allow formal adoption of ENDPB governance procedures by the due date. These included the Board Members' Code of Practice, staff handbook, pay remit and conditions, a staff appraisal system and a customer complaints procedure. The draft Management Statement and Financial Memorandum setting out the governance and financial arrangements for LEASE was agreed in sufficient time for approval by ODPM.

Although the additional work was unwelcome, we recognise that this was reduced as far as was possible for us by the efforts of ODPM officers; LEASE remains grateful to the ODPM sponsorship team for their valuable advice and assistance throughout the process.

- 9.3 The Memorandum and Articles of The Leasehold Advisory Service Ltd are in process of being amended, with the consent of the Board, to provide for appointment of Chairman and Directors by the ODPM Minister. Recruitment for the Chairman's position will be during the early part of the 2006-7 and formal appointment of the LEASE Board is expected to be in place by the end of the year. The Board appointed by the Minister will reflect the composition of the present one, namely a leaseholder, a landlord, a lawyer, a valuer and a lender, to be representative of the leasehold sector as a whole.
- 9.4 While LEASE welcomed the proposal for ENDPB status as an expression of confidence in LEASE by Government, it appears to be a costly exercise in both financial and workload terms, with little identifiable benefit, certainly none to LEASE. There is no question that the additional administrative and governance requirements imposed upon a cost-efficient and productive organisation will increase costs significantly, with no discernable benefit to output of core services.



## 10. LEASE Mediation

- 10.1 LEASE is committed to the principles of alternative dispute resolution and during the year set up a pilot project to provide mediation on any residential leasehold issue. Five legal advisers were trained to full Law Society accreditation standard and the service was launched in November 2005. The scheme has attracted a high level of interest among clients and by the end of the year, we had received a substantial number of applications. We have yet to arrange a hearing, arising from the apparent reluctance from the landlord side to agree to mediation.

## 11. New premises

- 11.1 LEASE relocated from our City Road address to a new office at 31 Worship Street, EC2 in September 2005. The new premises provide much improved interviewing facilities for clients and a large training/meeting room, together with more effective workstations for staff. This substantially improved both staff morale and customer satisfaction and assisted in increasing advice output.

We are most grateful to ODPM in provision of the additional grant to enable the move.

## 12. The future

- 12.1 LEASE remains committed to the provision of a high-quality legal advisory service, free to its users. We remain obliged to our three funding agencies, ODPM (now DCLG), NAW and HMCS for their continuing support.

## 13. Statement of the Chief Executive's responsibilities

- 13.1 The Chief Executive is responsible for the day-to-day governance and running of LEASE and for carrying out the role and requirements of Accounting Officer and Consolidation Officer as set out in paragraphs 32-34 and 37-39 of the Management Statement and Financial Memorandum.
- 13.2 Additional information on the financial requirements of LEASE can be found at *Appendix 3*, which sets out the accounts directions to be followed, and *Schedules 1* and *2*, which set out various issues that must be covered in the accounts produced, and any additional disclosure requirements respectively.

## 14. Lease publications

- *Living in Leasehold Flats* (jointly with ARMA & ARHM)
- *Commonhold*
- *Application to the Leasehold Valuation Tribunal*
- *Service Charges, Groundrent and Forfeiture*
- *The Right to Manage*
- *Collective Enfranchisement – Getting Started*
- *Valuation for Collective Enfranchisement*
- *Lease Extension – Getting Started*
- *Valuation for Lease Extension*
- *Houses – Qualification and Valuation*
- *Participation Agreements*
- *Getting Value from your Valuer*
- *Appointing a Managing Agent* (jointly with ARMA & ARHM)
- *S20 Consultation* (jointly with ARMA & ARHM)
- *S20 Consultation for Public Sector Landlords* (jointly with ALG)
- *Leasehold Retirement Rights* (jointly with AIMS & ARHM)
- *Appointment of a Surveyor/Management Audits*
- *Right of First Refusal*

All publications are available as hard copy from LEASE; they are also on the LEASE website [www.leaseadvice.org](http://www.leaseadvice.org) and on the regularly updated CD ROM.

# LEASE: FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2006

## *Operating and financial review*

LEASE is an Executive Non Department Public Body (ENDPB) and operates as a company registered at Companies House. LEASE is wholly funded by the Government and has no other income; funding is principally from ODPM (now DCLG), supplemented by lesser amounts from NAW and HMCS. Accounting is on an actual spend basis, subject to quarterly monitoring by ODPM (DCLG) and application for payment of grant.

LEASE has no loans, investments or contracts, other than minor leasing arrangements and maintenance contracts for office equipment; there are no capital assets other than office and IT equipment.

The accounts on the following pages have been prepared in accordance with the Companies Act 1985 and the accounts direction given by the Secretary of State; the auditors appointed by the Board are Hodgson Hickie

## *Remuneration report*

The Board members and Chief Executive (who is not a member of the Board) are listed on page 2. The Board meets on a quarterly basis with the supervising officer at ODPM (now DCLG) attending as an observer and to comment on Departmental issues and requirements; the Audit Committee, comprising all members of the Board, meets on the same cycle.

The Board is governed by the Code of Conduct agreed with the principal funding Department.

Members of the Board received no remuneration or financial assistance in 2005/06 from LEASE.

The Chief Executive's salary for 2005/06 was £67,000, plus employer's pension contribution of £6,700, total £73,700. At year-end there was a total of 18 staff in post (full complement) and remuneration, including employer's pension contribution at 10% of gross salary, was in the following bands, (excluding Chief Executive).

● £20,000-£30,000	3 staff
● £30,000-£40,000	9 staff
● £40,000-£50,000	3 staff
● £50,000-£60,000	2 staff

## Statement on internal control

As Accounting Officer, I have responsibility for maintaining a system of internal control and risk management to support the aims and objectives set by the Board and to safeguard the public funds and assets held by LEASE. Systems of control in place relate to expenditure and financial viability and third-party liabilities.

Almost 80% of LEASE's expenditure is salaries; the remaining expenditure is sufficiently small that every transaction is personally authorised by the Accounting Officer; all transactions for a sum exceeding £1,000.00 require additional authorisation by the Chairman or specified Board Member. There is no delegation of authority for expenditure.

The annual grant is paid quarterly, in advance. Quarterly expenditure is scrutinised by the Audit Committee and, separately, by the ODPM (DCLG) as the basis for the application for the payment of grant in respect of the following quarter. The accounts are audited annually in accordance with company legislation and approved by the Board.

Grant is approved in principle on a three-year basis, subject to separate application and approval for each year; LEASE has no guaranteed life beyond each three-year tranche. All assets of LEASE will vest in the funding Department in the event of cessation of grant and the Department will also become liable for outstanding debits or debts.

External liability is limited to potential action by clients of LEASE in terms of damages alleged to have been accrued as a direct result of defective advice provided. The company maintains professional indemnity insurance cover to a maximum for any individual claim of £500,000. There is a client complaint policy and procedure in place, accessible on the LEASE website, although no client has yet activated it.

The systems of internal control are designed to manage rather than eliminate the risk of failure and can, therefore, only provide reasonable and not absolute assurance of effectiveness.



**Peter Haler**  
Accounting Officer

*Company information for the year ended 31st March 2006*

Directors:

- J Ellis
- R Levene
- D Marcus
- T Moross
- R Malvern

Secretatry: P Haler

Registered office: 31 Worship Street  
London EC2A 2DX

Registered number: 3296985 (England and Wales)

Auditors: Hodgson Hickie  
Registered Auditors  
Chartered Accountants  
4 Dovedale Studios  
465 Battersea Park Road  
London SW11 4LR

## Report of the Directors for the year ended 31 March 2006

The Directors present their report with the financial statements of the company for the year ended 31 March 2006.

### Principal activity

The principal activity of the company in the year under review was that of the provision of advice to the public on residential leasehold issues.

### Directors

The Directors during the year under review were:

J Ellis

R Levene

D Marcus

T Moross

R Malvern

Lord Richard PC, QC (resigned 13.7.05)

### Statement of Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement as to disclosure of information to auditors

As far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Auditors

The auditors, Hodgson Hickie, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

## *Report of the Independent Auditors to the Members of The Leasehold Advisory Service*

We have audited the financial statements of The Leasehold Advisory Service for the year ended 31 March 2006. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described on page 22, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

## *Report of the Independent Auditors to the Members of The Leaselod Advisory Service*

### Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2006 and of its loss for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in blue ink, appearing to read 'Hodgson H.', is positioned below the list of points.

Hodgson Hickie, Registered Auditors, Chartered Accountants  
4 Dovedale Studios, 465 Battersea Park Road  
London SW11 4LR



*Profit and loss account for the year ended 31 March 2006*

		31.3.06	31.3.05
	Notes	£	£
Turnover	2	1,005,600	781,162
Administrative expenses		<u>(1,100,277)</u>	<u>(632,257)</u>
<b>Operating (deficit)/surplus on ordinary activities before taxation</b>			
	4	(94,677)	148,905
Tax on (deficit)/surplus on ordinary activities			
	5	<u>—</u>	<u>—</u>
<b>(Deficit)/surplus for the financial year after taxation</b>			
		<u>(94,677)</u>	<u>148,905</u>
<b>(Deficit)/retained surplus for the financial year</b>			
		<u><u>(94,677)</u></u>	<u><u>148,905</u></u>

*Balance sheet at 31 March 2006*

	Notes	31.3.06 £	31.3.05 £
<b>Fixed assets</b>			
Tangible assets	6	34,587	9,454
Investments	7	<u>1</u>	<u>1</u>
		<u>34,588</u>	<u>9,455</u>
<b>Current assets</b>			
Debtors	8	24,746	21,367
Cash at bank		<u>37,467</u>	<u>134,284</u>
		62,213	155,651
<b>Creditors</b>			
Amounts falling due within one year	9	<u>(32,207)</u>	<u>(5,835)</u>
<b>Net current assets</b>		<u>30,006</u>	<u>149,816</u>
<b>Total assets less current liabilities</b>		<u>64,594</u>	159,271
<b>Reserves</b>			
Profit and loss account	10	<u>64,594</u>	<u>159,271</u>
		<u>64,594</u>	<u>159,271</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

D. Marcus, Chairman

P. Haler, Accounting Officer

Approved by the Board on 20 July 2006.

## Notes to the Financial Statements for the year ended 31 March 2006

### 1. ACCOUNTING POLICIES

#### Basis of preparing the financial statements

The company is reliant on a government grant, which is allocated on an annual basis only. For the coming year funding has been received from the Department for Communities and Local Government.

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The accounts have not been modified to account for the revaluation of tangible assets, as there would be no material difference to the reported profits or between the revalued costs and the historic costs.

#### Turnover

Turnover represents grant income from The Department for Communities and Local Government, The Department of Constitutional Affairs and The Welsh Office.

The grant from The Department for Communities and Local Government of £960,000 was received in full during the year and was released in total in the Profit and Loss Account.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

- Computer equipment: 33% on cost
- Fixtures and fittings: 33% on cost

### 2. TURNOVER

The turnover and deficit (2005 – surplus) before taxation are attributable to the one principal activity of the company.

### 3. STAFF COSTS

	31.3.06	31.3.05
	£	£
Wages and salaries	<u>748,523</u>	<u>436,154</u>

Included in staff costs are pension contributions of £54,764 (2005 – Nil).

The average monthly number of employees during the year was as follows:

	31.3.06	31.3.05
Accounting Officer	1	1
Support Staff	<u>17</u>	<u>13</u>
	<u>18</u>	<u>14</u>

## Notes to the Financial Statements for the year ended 31 March 2006 (ctd)

### 4. OPERATING (DEFICIT)/SURPLUS

The operating deficit (2005 – operating surplus) is stated after charging:

	31.3.06	31.3.05
	£	£
Depreciation – owned assets	22,807	4,727
Auditors' remuneration	<u>2,500</u>	<u>2,000</u>
Directors' emoluments	<u>–</u>	<u>–</u>

### 5. TAXATION

#### Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2006 nor for the year ended 31 March 2005.

### 6. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 April 2005	37,571
Additions	47,940
Disposals	<u>(17,090)</u>
At 31 March 2006	<u>68,421</u>
<b>Depreciation</b>	
At 1 April 2005	28,117
Charge for year	22,807
Eliminated on disposal	<u>(17,090)</u>
At 31 March 2006	33,834
<b>Net book value</b>	
At 31 March 2006	<u>34,587</u>
At 31 March 2005	<u>9,454</u>

The amounts shown are at historic cost less depreciation. They have not been modified to their current value as there would be no material difference to the reported profits or between the revalued costs and the historic costs.

## Notes to the Financial Statements for the year ended 31 March 2006 (ctd)

## 7. FIXED ASSET INVESTMENTS

	Unlisted investments
	£
Cost	
At 1 April 2005	
and 31 March 2006	<u>1</u>
Net book value	
At 31 March 2006	<u>1</u>
At 31 March 2005	<u>1</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

## Lease Conferences Limited

Nature of business: Conference & Education facilities

	% holding
Class of shares: Ordinary	100.00

## 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.06	31.3.05
	£	£
Department of Constitutional Affairs	18,000	—
Prepayments and accrued income	<u>6,746</u>	<u>21,367</u>
	<u>24,746</u>	<u>21,367</u>

## 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.06	31.3.05
	£	£
Accrued expenses	<u>32,207</u>	<u>5,835</u>

## 10. RESERVES

	Profit and loss account
	£
At 1 April 2005	159,271
Deficit for the year	<u>(94,677)</u>
At 31 March 2006	<u>64,594</u>

## 11. RELATED PARTY DISCLOSURES

## *Notes to the Financial Statements for the year ended 31 March 2006 (ctd)*

Grants of £960,000 were received during the year from the Department for Communities and Local Government. That department is the sponsor department for the company.

### 12. CONSTITUTION

The company is limited by guarantee not having share capital. Each member of the Association undertakes to contribute an amount, not exceeding £1 on winding up.

## Income and Expenditure Account for the year ended 31 March 2006

	31.3.06		31.3.05
	£	£	£
<b>Income</b>			
Department for Communities and Local Government	960,000		741,808
National Assembly for Wales	9,600		5,800
Department of Constitutional Affairs	<u>36,000</u>		<u>33,554</u>
	1,005,600		781,162
<b>Expenditure</b>			
Staff costs	748,523		436,154
Rents, rates, heat and light	131,752		108,102
Post, telephone, stationery	26,175		24,323
Travel and subsistence	3,086		1,127
Printing	24,404		13,197
Other expenditure	59,210		42,627
New premises costs	81,820		–
Auditors remuneration	2,500		2,000
<b>Depreciation</b>			
Fixtures and fittings	13,992		–
Computer equipment	<u>8,815</u>		<u>4,727</u>
	1,100,277		632,257
	(94,677)		148,905
Notional cost of capital	<u>(3,918)</u>		<u>–</u>
<b>DEFICIT FOR YEAR (2005 — SURPLUS)</b>	<b>(98,595)</b>		<b>148,905</b>
Notional cost of capital reversed	<u>3,918</u>		<u>–</u>
<b>EXCESS OF EXPENDITURE OVER INCOME</b> 2005 – INCOME OVER EXPENDITURE	<b>(94,677)</b>		<b>148,905</b>

## Appendix 1: Agreed Work Programme 2005-6

	Area of work		Objectives
1	<p>(a) Provision of advice on residential leasehold law (ODPM)</p> <p>(b) Provision of advice on Commonhold law (HMCS)</p>	<p>(a)</p> <p>(b)</p>	<p>To provide comprehensive, objective and impartial advice to tenants, landlords, professional advisers, professional bodies and others on all aspects of residential leasehold law in England and Wales.</p> <p>To provide general advice about the law of commonhold land, so far as relating to residential matters to unit holders, commonhold associations, developers, professional advisers and others in England &amp; Wales.</p>
2	<p>(a) Responding to enquiries (Leasehold and commonhold)</p> <p>(b) Target times for responding</p> <p>Efficiency targets</p>	<p>(a)</p> <p>(b)</p>	<p>To aim to respond to 28,000 enquiries in 2005/06.</p> <p>To aim to respond to 90% of requests for guidance leaflets within 3 working days.</p> <p>To aim to respond to 80% of enquiries requiring specialist advice within 15 working days.</p> <p>To aim to respond to 100% of enquiries requiring specialist advice within 25 working days.</p> <p>To aim to improve response times for enquiries and increase output for 2006/07 through IT and organisational means, having procedures in place by April 2006.</p>
3	<p>Publications and website</p> <p>(a) Residential leasehold (ODPM)</p>	<p>(a)</p>	<p>Produce joint LEASE/ODPM guidance publications on residential leasehold (in conjunction with ODPM). Distribute leaflets to end users through distribution centre contract as necessary</p> <p>Liaise with RPTS on production of <i>Applying to LVT</i> guidance with view to avoiding duplication of effort and costs.</p>



<p>3 ctd</p>	<p>(b) Residential commonhold (HMCS)</p> <p>(c) Website</p>	<p>(b)</p> <p>(c)</p>	<p>Produce advice publications on residential commonhold as agreed with HMCS, including revisions or additions to current publications to take account of further legislation. Maintain a comprehensive website with access to all LEASE publications &amp; reports, and all LVT decisions and determinations, aiming to have LVT decisions on the website within 2 months of receipt.</p> <p>Maintain a comprehensive website with access to all LEASE publications and reports, and all LVT decisions and determinations, aiming to have LVT decisions on the website within 2 months of receipt.</p>
<p>4</p>	<p>(a) Statistics and monitoring information</p> <p>(b) Annual Report</p> <p>(c) Related reports and papers</p>	<p>(a)</p> <p>(b)</p> <p>(c)</p>	<p>Provide monitoring information and statistics to ODPM (leasehold) and HMCS (commonhold) on a quarterly basis in the form agreed with each Department.</p> <p>To produce the LEASE Annual Report for 2004/2005 by 30 September 2005.</p> <p>Provide reports, discussion papers and responses to Government consultations as appropriate.</p>
<p>5</p>	<p>Liaison and advice with Government and others</p> <p>(a) Advising officials and Ministers of the ODPM (leasehold) and HMCS (commonhold)</p> <p>(b) Working parties and other groups</p> <p>(c) Communication</p>	<p>(a)</p> <p>(b)</p> <p>(c)</p>	<p>Continue to advise ODPM and HMCS officials and Ministers on residential leasehold issues and the development of residential commonhold.</p> <p>Continue the operation and servicing of the leasehold reform working party and sub-groups (as necessary). Continue to take part in the Commonhold Consultative Working Group. Set up and operate the residential leasehold social sector working party.</p> <p>Develop a strategy for a wider communications strategy to promote awareness of LEASE for implementation in 2006/07</p>

6	(a) Training and awareness in residential leasehold issues and the development of residential commonhold.	(a)	<p>Devise and effect awareness raising, training and education in leasehold legislation for professionals and others (as necessary).</p> <p>Arrange an annual conference and seminars (as necessary) on residential leasehold legislation.</p> <p>Continue to raise awareness of residential commonhold through demand-led training.</p>
7	<p>(a) Working with leasehold organisations, professionals and trade bodies.</p> <p>(b) Seminars, speaking engagements and promoting wider understanding of leaseholder rights (Landlord &amp; Tenant Law), and development of residential commonhold.</p> <p>(c) Work on improving professional standards of leasehold management</p>	(a)  (b)  (c)	<p>Continue to develop working relations with leaseholder organisations, the professions and trade bodies with an interest in leasehold.</p> <p>To participate in public speaking engagements/seminars to promote a wider understanding of leaseholder rights and obligations, Landlord &amp; Tenant law in general, and the development of commonhold.</p> <p>Continue to work with ARMA/ARHM/CIH and ODPM towards improving professional standards of management in leasehold property.</p>
8	ENDPB status		<p>To achieve compliance with the requirements for ENDPB status by April 2006, including:</p> <p>(a) production of a Corporate Plan (to include aims, strategic objectives, and key performance measures &amp; targets);</p> <p>(b) production of Board Members Code of Practice and Register of interests;</p> <p>(c) Production of a (yearly) business/budgeting plan;</p> <p>(d) production of a staff handbook;</p> <p>(e) production of a pay remit and terms and conditions of staff;</p> <p>(f) Ensure effective arrangements are in place for internal and external audit purposes.</p> <p>(g) Develop and publish procedures for dealing with customer complaints.</p> <p>Production of other documents as required to achieve ENDPB status.</p> <p>Liaising with ODPM, HMCS &amp; WAG as appropriate on ENDPB issues.</p>

9	Mediation Service (Alternative Dispute Resolution)		To develop a pilot mediation service to allow disputing parties the option of resolving landlord and tenant disputes.
10	Accommodation		Ensure that the relocation of LEASE to new premises, including the fitting out of offices, provision of IT services and dissemination of the new address details is achieved by autumn 2005.

## Appendix 2: Social Sector Working Party

### The Leasehold Advisory Service – Agreed Terms of Reference:

- to identify and review problems faced by social sector long leaseholders and to establish an understanding of the issues raised;
- to recognise the different groups of social sector leaseholders and their landlords and to identify those issues that are (i) common to all groups and (ii) relevant to one or more particular groups;
- to review procedures and identify whether these need to be developed and, if so, how.  
In particular, issues arising from:

#### Service charges

- Social sector accounting practices; the practical application of requirements for regular statements of account for service charges (Landlord & Tenant Act 1985, section 21 & 21A as amended and inserted by the Commonhold & Leasehold Reform Act, 2002, section 152).
- Practical application of consultation procedures with leaseholders, including consultation procedures for major works and long-term contracts set out in the Landlord & Tenant Act 1985, section.21, as amended by the Commonhold & Leasehold Reform Act 2002, section 151).
- The impact of current funding arrangements for social sector landlords on the maintenance, repair and/or renovation of homes and on repair bills for leaseholders, with particular regard to neglect and dilapidation that has occurred.
- High major works bills for social sector leaseholders and current and potential measures to help leaseholders pay these bills.

#### Management

- The management of mixed tenure stock, including social sector tenants, leaseholders who were former social sector tenants and leaseholders who have purchased their home on the open market.
- Levels of management staff and training requirements for social sector managers.

#### Code of practice and monitoring

- Current monitoring arrangements and codes of practice for the management of social sector and private leaseholders.

#### Right to Buy, Right to Acquire, Shared Ownership, HomeBuy and Social Homebuy

- The provision of information, including information on property condition, on the sale of social sector leasehold properties and the differences in information provided depending on the type of social sector leaseholder and the type of landlord.
- The introduction of Social Homebuy and potential implications for social sector leaseholders and landlords.
- Other strategic issues arising from the sale of social sector homes.
- Differences between the social sector and the private sector.
- Differences between the social and private sectors with regard to the rights and responsibilities of both landlords and leaseholders.

#### Commonhold

- The implications of commonhold to the Social Sector.

## Appendix 3: Accounts direction given by the Secretary of State

1. The financial statements of The Leasehold Advisory Service (hereafter in this accounts direction referred to as 'the Company') shall give a true and fair view of the profit and loss and the cash flows for the accounting year and the state of affairs at the year end. Subject to this requirement, the financial statements shall be prepared in accordance with:
  - (a) the accounting and disclosure requirements of the Companies Act 1985;
  - (b) United Kingdom Financial Reporting Standards and Statements of Standard Accounting Practice;
  - (c) any guidance that the Treasury may issue from time to time in respect of the annual accounts of non-departmental public bodies;
  - (d) any other specific disclosure requirements of the Secretary of State;insofar as these requirements are appropriate to the Company and are in force for the year for which the financial statements are prepared, and except where agreed otherwise with the Secretary of State or the Treasury, in which case the exception shall be described in the notes to the financial statements.
2. Schedule 1 to this direction gives clarification of the application of the accounting and disclosure requirements of the Companies Act and accounting standards and also gives any exceptions to standard Treasury requirements. Additional disclosure requirements of the Secretary of State and further explanations of Treasury requirements are set out in Schedule 2.
3. This direction shall be reproduced as an appendix to the financial statements.

### Schedule 1

1. The Company shall prepare an Operating and Financial Review in line with the recommendations of Reporting Statement Operating and Financial Review, to the extent that such requirements are appropriate to the Company.
- \*2. The financial statements shall contain a Remuneration Report in line with the requirements of section 234B and Schedule 7A of the Companies Act 1985 and for which purpose, all members of the management board shall be taken to be additional directors.
3. The Company's profit and loss account shall be in format 1 as set out in Schedule 4 to the Companies Act 1985, adapted where necessary to suit the special nature of the Company's business. The balance sheet shall be in format 1. In the balance sheet, totals shall be struck at 'Total assets less total liabilities'.
4. Freehold land and non-leased buildings held as fixed assets shall be stated at existing use value or, for property of a specialised nature, at depreciated replacement cost. Other non-leased fixed assets shall be stated at net current replacement cost. All valuation bases as defined by the Royal Institution of Chartered Surveyors.
5. Stocks and work in progress shall be included in the balance sheet at the lower of estimated replacement cost and estimated net realisable value.
6. Expenditure in the profit and loss shall include a notional cost of capital, at 3.5% of the average net assets during the year. This amount shall be reversed after the line showing the surplus or deficit for the year.
7. The foreword and balance sheet shall be signed and dated on behalf of the board of directors and by the accounting officer.

## Schedule 2

### Additional disclosure requirements:

The following information shall be disclosed in the notes to the financial statements, as a minimum, and in addition to the information required to be disclosed by paragraphs 1 and 2 of this direction.

- (a) An analysis of grants from:
  - (i) government departments
  - (ii) European Community funds
  - (iii) other sources identified as to each source;
- (b) For grants from the Department for Communities and Local Government, the following information shall also be shown:
  - (i) the amount that the Company is entitled to receive for the year
  - (ii) the amount received during the year
  - (iii) the amount released to the profit and loss account for the year
  - (iv) the amount used to acquire or improve fixed assets in the year
  - (v) movements on amounts carried forward in the balance sheet

and the note should make it possible to reconcile any of the amounts in (i) to (v) above, to each of the other amounts;
- (c) An analysis of grants included as expenditure in the profit and loss account and a statement of the total value of grant commitments not yet included in the profit and loss account;
- (d) Details of employees, other than directors, showing:
  - (i) the average number of persons employed during the year, including part-time employees and secondees, analysed between appropriate categories
  - (ii) the total amount of loans to employees
  - (iii) employee costs during the year, showing separately:
    - (1) wages and salaries
    - (2) early retirement costs
    - (3) social security costs
    - (4) contributions to pension schemes
    - (5) payments for unfunded pensions
    - (6) other pension costs.
- (e) An analysis of liquid resources, as defined by accounting standard FRS1 (revised).
- (f) In the note on debtors, prepayments and payments on account shall each be identified separately.
- (g)\* Particulars, as required by the accounting standard on related party disclosures, of material transactions during the year and outstanding balances at the year end (other than those arising from a contract of service or of employment with the Company), between the Company and a party that, at any time during the year, was a related party. For this purpose, notwithstanding anything in the accounting standard, the following assumptions shall be made:
  - (i) transactions and balances of £5,000 and below are not material

- (ii) parties related to directors and key managers are as notified to the Company by each individual director or key manager
- (iii) the following are related parties:
  - (1) subsidiary and associate companies of the Company
  - (2) pensions funds for the benefit of employees of the Company or its subsidiary companies (although there is no requirement to disclose details of contributions to such funds)
  - (3) directors and key managers of the Company
  - (4) members of the close family of directors and key managers
  - (5) companies in which a director or a key manager is a director
  - (6) partnerships and joint ventures in which a director or a key manager is a partner or venturer
  - (7) trusts, friendly societies and industrial and provident societies in which a director or a key manager is a trustee or committee member
  - (8) companies, and subsidiaries of companies, in which a director or a key manager has a controlling interest
  - (9) settlements in which a director or a key manager is a settlor or beneficiary
  - (10) companies, and subsidiaries of companies, in which a member of the close family of a director or of a key manager has a controlling interest
  - (11) partnerships and joint ventures in which a member of the close family of a director or of a key manager is a partner or venturer
  - (12) settlements in which a member of the close family of a director or of a key manager is a settlor or beneficiary
  - (13) the Department for Communities and Local Government, as the sponsor department for the Company.

For the purposes of this sub-paragraph:

- (i) A key manager means a member of the Company's management board.
  - (ii) The close family of an individual is the individual's spouse, the individual's relatives and their spouses, and relatives of the individual's spouse. For the purposes of this definition, 'spouse' includes personal partners, and 'relatives' means brothers, sisters, ancestors, lineal descendants and adopted children.
  - (iii) A controlling shareholder of a company is an individual (or an individual acting jointly with other persons by agreement) who is entitled to exercise (or control the exercise of) 30% or more of the rights to vote at general meetings of the company, or who is able to control the appointment of directors who are then able to exercise a majority of votes at board meetings of the company.
- (h) A statement of losses and special payments during the year, being transactions of a type which Parliament cannot be supposed to have contemplated. Disclosure shall be made of the total of losses and special payments if this exceeds £250,000, with separate disclosure and particulars of any individual amounts in excess of £250,000. Disclosure shall also be made of any loss or special payment of £250,000 and below if it is considered material in the context of the Company's operations.

\* Note to paragraph 2 of Schedule 1 and paragraph 2(g) of Schedule 2: under the Data Protection Act 1998, individuals need to give their consent for some of the information in these sub-paragraphs to be disclosed. If consent is withheld, this should be stated next to the name of the individual.

# Finding LEASE



Our new premises are located at:

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Telephone: 0207 374 5380 or local rate on 0845 345 1993 Fax: 0207 374 5373

Email: [info@lease-advice.org](mailto:info@lease-advice.org) Website: [www.lease-advice.org](http://www.lease-advice.org)







LEASE

THE LEASEHOLD  
ADVISORY SERVICE

31 Worship Street, London EC2A 2DX

Telephone: 0207 374 5380 or local rate on 0845 345 1993 Fax: 0207 374 5373

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