



# The Leasehold Advisory Service (LEASE)

## Annual Report and Accounts 2011–2012

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# Chair's Foreword

The leasehold tenure is a complicated one. It continues to grow in size, with more flats being built and new shared ownership properties. It is critical that all leaseholders, and people involved in leasehold properties, have access to good quality advice – advice which they know is expert and impartial. Some years ago we determined, therefore, to use our limited means to support as many customers as possible and continue to reduce our unit cost through new ways of working. Last year we estimate we served almost 450,000 customers across England and Wales spending less than £4 per head.

To achieve this LEASE has tried to change how we work, while maintaining the quality and expertise which we know that our customers value. We have aimed to:

- Reach customers where they are – both by delivering more services on line and delivering more outreach.
- Deliver a service across the whole of England and Wales, not just London and the South East, where around half of leaseholders live.
- Support professionals like solicitors and surveyors to improve the quality of their work.
- Give advice which focuses on solving problems, not just explaining the law.
- Offer tailored and user-friendly products online, as well as through our traditional telephone advice service.

This work is not complete, but we have made significant progress in the last year, and are committed to continuing this work in the coming year, and continuing to evolve to meet the changing needs of our customers.

All of this is possible only because of the following main contributors who I would like to thank warmly: the staff of LEASE, board members of LEASE, partners of LEASE including the Association of Leasehold Enfranchisement Practitioners (ALEP), the Association of Residential Managing Agents (ARMA), the Association of Retirement Housing Managers (ARHM), the British Property Federation (BPF), the Chartered Institute of Housing (CIH), the Council of Mortgage Lenders (CML), the Federation of Private Residents' Associations (FPRA), the Law Society of England and Wales, the National Housing Federation (NHF), News on the Block (NoTB), the Royal Institution of Chartered Surveyors (RICS), and Shelter, as well as local authorities across England and Wales, and civil servants in the sponsor departments at the Department for Communities and Local Government (DCLG) and the Welsh Government.

Lastly, as always, we welcome feedback. If you would like to help us deliver better service please contact us.

**Deep Sagar**  
Chair

# Chief Executive's Report

Last year we said that we would remain committed to doing more and better for our customers, and I am pleased to report that our results show we stood by this commitment. Throughout 2011–12 LEASE increased the help given to leaseholders to solve their problems and to help the sector raise standards.

More outreach work for leaseholders in the North, South, East, West and in Wales brought assistance to leaseholders in places and at times convenient to them. This, combined with our work in traditional channels, resulted in more enquiries from all across England and Wales being addressed than ever before. However, what is more gratifying is that surveys completed by more than 2,500 customers on their outcomes resulted in average ratings of 4 out of 5. This is an indication of the real effectiveness of our advice and information.

We also continued to provide our online information and added new guidance on Alternative Dispute Resolution, Shared Ownership and articles produced in-house on a wide variety of leasehold topics. All of this, when added to our regularly reviewed FAQs, contributed to the record number of unique visitors who used our website and who downloaded over 1 million booklets and FAQs.

Our fee-paying training for professionals increased and to this we added webinars for our professional customers to help raise standards in this sector. Those fees all went to support the free frontline service so vital to our leasehold customers.

The complexity of leasehold tenure remains, as do the difficulties that our customers experience, so there is much for LEASE to do to help the sector. In 2012–13 we renew our commitment to continue to improve and help more people. It only remains for me to thank LEASE staff who have put in a tremendous effort over the past year, continuing to provide high quality advice to clients and contributing to LEASE's initiatives, both new and old, assisting leaseholders and professionals across England and Wales, in a sometimes challenging public sector environment.

**Anthony Essien**  
Chief Executive

# Performance

## 1. Our customers

### 1.1 Internet customers

The number of customers accessing content through our internet service increased by 21% over the previous year at almost 420,000 and of these 41% were from outside London and the South East, indicative of the growing penetration online and outside the London leasehold hub.

Customers downloaded 26% more booklets than in the preceding year at almost 550,000, and when considered alongside almost 500,000 FAQs downloaded by more than 120,000 users this shows the website is playing an increasing role in giving answers to customers.

**Table 1 Customers via internet service**

	2011-12	2010-11	%+/-
Unique visitors	<b>417,245</b>	346,094	21
% from outside London & the South East	<b>41</b>	34	20
Booklet and FAQ downloads	<b>1,038,671</b>	<b>915,684</b>	13

### 1.2 Customers via other channels

2011-12 saw LEASE assist more customers with their enquiries than ever before. Through email, telephone, personal appointments and letters our advisers addressed almost 41,000 enquiries.

**Table 2 Customers via other channels**

Channel	2011-12	2010-11	%+/-
Telephone	<b>20,169</b>	20,815	-3
Email	<b>7,131</b>	6,230	14
Letter	<b>586</b>	668	-12
Personal appointment	<b>798</b>	711	12
<b>Total*</b>	<b>28,684</b>	<b>28,424</b>	-

\*Some customers contact us via more than one channel.

### 1.3 Social media

LEASE has begun using social media joining Twitter and Facebook as additional ways to reach and assist customers. Both channels are used to alert people to new content on the LEASE website, and to promote events and training initiatives.

## LEASE going to customers rather than customers coming to LEASE

We use the following main methods to reach customers:

- We get 30 or so leaseholders or leaseholder residents' association members together in the field and go to their location anywhere in England and Wales with LEASE advisers providing tailored advice.
- We write to English MPs, Welsh Assembly Members, councillors and housing associations offering to assist their leaseholders (we alert people to the same offer through our internet site and telephone service).
- We have a regular surgery at the London Leasehold Valuation Tribunal (LVT) so that customers can be assisted before they might be considering costly court proceedings.
- We work with other organisations such as FPRA, NoTB, ARHM and CIH and assist customers at their events.
- We update our internet advice and content based on customer demand (eg we have FAQs based on customer questions).

	London & the South East	Rest of England	Wales	Total
LEASE events/group surgeries	4		1	5
Events organised by others	39	6	1	46
	<b>43</b>	<b>6</b>	<b>2</b>	<b>51</b>

Approximately 2,050 leaseholders were assisted across England and Wales by this channel. Since many are residents' association representatives, we probably reached many more leaseholders.

## Wales

During 2011–12 we increased the services provided to leaseholders and professionals in Wales. Highlights included:

- adding a web page highlighting leasehold related documents which are different for Wales;
- writing to all Assembly Members to ensure they are aware of the services LEASE provides and offering to run surgeries for leaseholders in their constituencies. The offer was taken up by some Members;
- organising an event for leaseholders and professionals in Cardiff which was well attended and received very positive feedback.

### Some data

	2011–12	% +/- over previous year
Internet customers	<b>8,615</b>	101%
Customers via traditional channels	<b>1,029</b>	11%

The top enquiry subjects for the year were: service charges, freehold purchase, applying to the LVT, management, breaches of covenants. We have continued to reach customers all across Wales including North Wales, Swansea, Cardiff and Newport.

## 1.4 Lease Conferences and supporting front line services

Through our subsidiary, Lease Conferences, we provide fee paying events principally aimed at professionals, although leaseholders and others are able to attend should they wish, and use the income generated to support the free frontline services that are overwhelmingly used by our leaseholder customers. The main initiatives are described below.

### (a) 2011 Annual professional conference

The 2011 annual professional conference saw Shelter England's Chief Executive, Campbell Robb, provide the keynote address to 200 attendees who enjoyed a varied and engaging programme that included themed sessions on leasehold law, valuation, leasehold management, mortgage lending and the landlord and lessee perspective on leasehold tenure.

### (b) In-house training

At the outset of the year we aimed to use our unique position and knowledge to enable us to undertake ten fee-paying bespoke training sessions for leasehold professionals. By the end of the year we had conducted seven training sessions for more than 100 local authority and housing association professionals at their offices across England and Wales.

### (c) Webinars

Online webinars were added to our training services during the year. Four sessions were held and more than 300 customers participated. Our in-house specialists provided sessions on collective enfranchisement and lease renewal, applications in the Leasehold Valuation Tribunal, exercising the "Right to Manage" and the variation of long leases by statute.

## 1.5 Working with others

We worked with representative bodies to raise the standard of services provided to leaseholders and to inform the sector. Those bodies included CIH, Housing Quality Network, the Law Society, the National Federation of Property Professionals, CML, Institute of Chartered Accountants in England and Wales, RICS and the Department for Energy and Climate Change's Maximising Energy Efficiency in the Housing Sector Forum. LEASE also worked with the ARHM who singled out a LEASE adviser for praise in their Annual Report.

## 2. Quality of service

### 2.1 Customer complaints and compliments

Complaints in 2011–12 remained at 17, they continue to be a small proportion.

Table 3 Customer feedback

Customer feedback	2011–12	2010–11
Complaints	<b>17</b>	17
% upheld	<b>47</b>	65
Compliments	<b>143</b>	76

## 2.2 Performance and outcome ratings

We continue to use a suite of surveys completed by our customers as well as to conduct peer reviews to monitor the quality of our work, and the results are set out in the table below.

**Table 4 Customer enquiries by channel**

Survey	2011-12	Sample size	2010-11	Sample size
Telephone service	4.6 out of 5.0	858	4.5 out of 5.0	1,272
Email service	4.5 out of 5.0	807	4.3 out of 5.0	569
Personal appointments	4.6 out of 5.0	287	4.6 out of 5.0	431
Rating for outcomes	4.0 out of 5.0	2,545	3.8 out of 5.0	1,049
Peer review	98% graded "A"	–	95% graded "A"	–

## 2.3 Other qualitative measures

We carried out a mystery shopper survey which found that 90% of respondents would recommend LEASE to a friend and 78% were satisfied overall with the service they received from LEASE. Taken together with the customer ratings mentioned above, we are confident that we are building evidence that supports better delivery and new offerings of service.

Positive feedback continues to be received; just one example is the comment from Daniel Thompson, Regional Manager, Hastoe Group "I just want to say that the training was excellent and very relevant – my compliments to the trainers".

## 3.0 Where our customers come from and what they ask us

### Customer distribution by region

Region	Percentage
London	49
Southern	21
Eastern	12
Northern	10
Midlands	5
Wales	3

### Top 10 customer enquiries

Enquiry	Percentage
Service charges	20
Application to LVT	9
Lease extension	9
Freehold purchase	8
Management	6
Repair	5
S20 consultation	5
Breaches of covenant	5
Interpreting lease	4
Right to manage	4

# LEASE's Key Performance Indicators

Objective	Dates	Comments
1. Advice on residential leasehold law	<p>a) Respond to 41,000 substantive enquiries with 50% emanating from customers outside London and the South East By 31 March 2012</p> <p>b) Aim to respond to 90% of enquiries requiring written advice within 15 working days by 31 March 2012</p> <p>c) 90% of advice work reviewed by Peer Review to be graded "A" by 31 March 2012</p> <p>d) Average score of 4.5 across all customer quality surveys by 31 March 2012</p> <p>e) Fill adviser vacancies with fixed-term contract replacements by 31 October 2011</p>	<p>a) Completed 40,643 substantive enquiries with 40% emanating from customers outside of London and the South East</p> <p>b) Average of 84% of enquiries requiring written advice were addressed within 15 working days. No written enquiries outstanding at the end of the year</p> <p>c) 98% of advice work reviewed was graded "A"</p> <p>d) Average scores across all customer quality surveys were 4.4 out of 5.</p> <p>e) Adviser vacancies were filled on 11 November 2011</p>
2. Develop and implement activities that support frontline service provision	See Lease Conferences' KPIs	See Lease Conferences' KPIs
3. Supporting leasehold customers	<p>a) Collaborate with other organisations on shared leaseholder outreach events; goal of 50 such events. Conduct four "LEASE only" leaseholder outreach events in England (subject to DCLG approval) and one in Wales. All by 31 March 2012</p> <p>b) Regular LEASE adviser attendance at LVT</p> <p>c) Complete review of Leasehold Retirement Booklet by 31 December 2011</p> <p>d) Complete online guidance on Alternative Dispute Resolution by 31 December 2011</p>	<p>a) 51 events were conducted in collaboration with others, but we were unable to conduct "LEASE only" leaseholder events during the year. A "Leaseholder Open Day" was held in Cardiff with Shelter Cymru on 28th January 2012</p> <p>b) LEASE advisers attended the London LVT on Tuesdays and Wednesdays throughout the year</p> <p>c) The revised guidance was completed on 25 August 2011</p> <p>d) Competing priorities meant that online guidance on Alternative Dispute Resolution was not completed until 5 January 2012</p>

Continued opposite

# LEASE's Key Performance Indicators (continued)

Objective	Dates	Comments
<p>4. Working with industry to support rising of standards</p>	<p>Continue to develop working relations with the professions and trade bodies with an interest in leasehold</p> <p>Contribute articles for professional associations including ARMA, RICS, and NFOPP</p> <p>Continue to work with NHF, CIH, and DCLG towards improving professional standards of management of residential leasehold property in the social sector as well as with private sector professional bodies</p> <p>Continue to develop working relationships with Residential Property Tribunal Service (including user groups) and Housing Ombudsman (including stakeholder forums)</p> <p>Provide reports, discussion papers, and responses to government consultations as appropriate</p>	<p>Worked with the Chartered Institute of Housing, Shelter Cymru, Shelter England, Housing Quality Network, the Law Society, the National Federation of Property Professionals, the Council of Mortgage Lenders, Institute of Chartered Accountants in England and Wales, Royal Institute of Chartered Surveyors and the Department for Energy and Climate Change's Maximising Energy Efficiency in the Housing Sector Forum</p> <p>Supported ARMA and ARHM in the development of their members through conferences, webinars and seminars</p> <p>LEASE responded to consultations from DCLG on leasehold value limits and the right to buy; and from the Greater London Assembly on service charges in London</p>
<p>5. Website</p>	<p>450,000 unique visitors to LEASE website by 31 March 2012</p>	<p>Almost 420,000 users visited the LEASE website by 31 March 2012</p>
<p>6. NDPB matters</p>	<p>a) On a quarterly basis (June/Sept/Dec/March) provide monitoring information/statistics; complete appropriate NDPB returns for DCLG.</p>	<p>a) Monitoring information was provided during the year as due and for all regular reports and impromptu requests</p>

Continued overleaf

Objective	Dates	Comments
	<p>b) Annual report 2010–11 in draft by 15 May 2011 and final report laid by Parliamentary recess in July</p> <p>c) Produce Corporate Plan by 31 December 2011</p> <p>d) Provide quarterly monitoring data to the Welsh Government</p> <p>e) Continue to advise and liaise with DCLG and WG officials and ministers on residential leasehold issues.</p> <p>f) Continue to provide input to DCLG as requested on the review of LEASE following the Cabinet Office review of Arms Length Bodies in October 2010</p>	<p>b) Completed on time and placed in the electronic official publications collection in the Houses of Parliament in July 2011</p> <p>c) The Corporate Plan is in development.</p> <p>d) Monitoring information was provided during the year to the satisfaction of the Welsh Government.</p> <p>e) On-going</p> <p>f) On-going</p>

## Lease Conferences' Key Performance Indicators

Objective	Dates	Comments
Annual Conference	<p>a) Hold Annual Conference 2011</p> <p>b) Obtain agreement from DCLG to hold 2012 Annual Conference, plus professional events in 2011–12, (in line with spending moratoriums), and formalise arrangements</p>	<p>a) A successful conference was held on 12 May 2011</p> <p>b) Agreement from DCLG was received on 27 September 2011</p>
Webinars	Conduct four fee-paying webinar sessions for leasehold professionals by 31 March 2012	Four webinar sessions were conducted by 31 March 2012
Training	Conduct ten fee-paying training sessions for leasehold professionals by 31 March 2012	Seven fee-paying training sessions were conducted by 31 March 2012
Seminars	Conduct two fee-paying seminars for leasehold professionals outside London and the South East by 31 March 2012	After consideration these initiatives were deferred and resources were re-focused on developing additional initiatives to support the front line

# Financial Statements

## Operating and Financial Review

Year ended 31 March 2012

### Operating and Financial Review

The Leasehold Advisory Service (LEASE) is a company limited by guarantee registered at Companies House and an Executive Non-Department Public Body (NDPB). Funding is wholly by the Government, principally from the Department for Communities and Local Government Department supplemented by lesser amounts from the Welsh Government (WG). Application for payment of grant-in-aid is submitted on a quarterly basis and is monitored by DCLG.

LEASE has no loans or contracts, other than the property lease and minor leasing arrangements and maintenance contracts for office equipment, and there are no capital assets other than office and IT equipment. LEASE has one subsidiary which is principally involved in arranging conferences and ancillary commercial activities. The results of the subsidiary for the year are included in these consolidated financial statements. The financial statements on the following pages have been prepared in accordance with the Companies Act 2006 and the accounts direction given by the Secretary of State. The auditors appointed by the Board are MHA MacIntyre Hudson.

### Remuneration Report

Board Members are appointed by the Secretary of State in accordance with the relevant governing documents and guidance issued by the Office of the Commissioner for Public Appointments. The Board Members and Chief Executive are listed on the board and officers' page. Board Members have corporate responsibility for ensuring that LEASE fulfils its aims and objectives and complies with any statutory or administrative requirements for the use of public funds.

The Board meets at least five times a year with the sponsoring officer at DCLG attending as an observer and to comment on Departmental issues and requirements. The Audit Committee, comprising five members of the Board, meets on the same cycle. A Remuneration Committee has been established with its meeting cycle yet to be formalised. The Board is governed by the Code of Conduct agreed with the principal funding Department.

Under NDPB operational arrangements Board Members appointed by the Secretary of State are able to claim remuneration to a level set by the DCLG. Total remuneration paid for the year was £12,698.

At the year end there was a total of 22 members of staff. The average number of staff during the year was 22.

The salaries for senior managers, as defined by the accounts direction issued by the Department, are set out below:

	2012	2011
Anthony Essien	<b>£66,001–£67,000</b>	£66,001–£67,000
The fees for Directors are set out below:	<b>2012</b>	2011
Deep Sagar	<b>£5,001–£6,000</b>	£8,001–£9,000
Justin Caffrey	<b>£1–£1,000</b>	£nil
Robert Levene	<b>£1,001–£2,000</b>	£1–£1,000
Genevieve Mariner	<b>£1,001–£2,000</b>	£1–£1,000
John May	<b>£2,001–£3,000</b>	£nil
Trevor Moross	<b>£1,001–£2,000</b>	£1–£1,000

## Governance statement

The governance framework for LEASE and Lease Conferences consists of a system of internal control and processes for the direction and control of LEASE activities. It enables the Board to effectively monitor the achievement of LEASE's strategic objectives.

The Board of LEASE consists of six members including its Chair; Lease Conferences' Board is made up of the same members. The board has the following committees which assist it with its duties: Audit Committee, Remuneration Committee and Professional Conferences sub-group. The Board meets five times a year and the Audit Committee meets on the same schedule. The other Bodies meet as required. All board meetings during 2011/12 were quorate. The Board helped to direct the LEASE review in early 2011 and provided oversight and strategic direction for LEASE's development of a commercial strategy.

As Accounting Officer, I have responsibility for maintaining a sound system of internal control that supports the achievement of LEASE's policies, aims and objectives, whilst safeguarding the public funds and departmental assets for which I am personally responsible, in accordance with the responsibilities assigned to me in Managing Public Money.

### Assessment of Board's performance during 2011/12

The Board carried out its governance duty in accordance with the Corporate Governance Code during 2011/12.

The Audit Committee submitted its annual report for 2011/12 to the Board at the Board's February 2012 meeting. The Audit Committee's work includes overseeing the annual accounts and report; ensuring the system of internal controls is suitable and in this year also drafted Terms of Reference for the Remuneration Committee.

A budget is agreed by the Board at the beginning of each financial year. Systems of control in place relate to expenditure and financial viability and third party liabilities.

Over 70% of LEASE's expenditure is salaries; the remaining expenditure is authorised by the Accounting Officer and another senior manager. All transactions for a sum exceeding a specified amount require additional expenditure authorisation by the Chairman or specified Board Member. There is no other delegation of authority for expenditure.

The annual grant-in-aid is paid quarterly, in advance. Quarterly expenditure is scrutinised by the Board and, separately, by DCLG as the basis for the application for the payment of the grant in respect of the following quarter. The financial statements are audited annually in accordance with company legislation and approved by the Board.

For this Spending Review grant-in-aid has been approved in principle on a four year basis. Years 1 and 2 of the Spending Review have been approved as fixed grants, the subsequent two years of the Review are subject to separate application and approval each year. Externally liability is limited to potential action by clients of LEASE in terms of damages alleged to have been incurred 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.

## **Risk assessment**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of departmental policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them effectively and economically. The system of internal control has been in place in LEASE for the year ended 31 March 2012 and up to the date of approval of the annual report and accounts, and accords with Treasury guidance.

The LEASE Board and Audit Committee review the risk register for which I am responsible. The risk register identifies the principal risks facing LEASE and classifies them according to level of risk, potential impact and measures in place to mitigate the risk. The register is reviewed quarterly.

Client information is protected via firewall and other good practice measures on LEASE's internal network; data is regularly backed up both on and offsite and in accordance with the Data Protection Act and staff are trained in the provisions of the Act.

As Accounting Officer, I have responsibility for reviewing the effectiveness of the system of internal control. My review of the effectiveness of the system of internal control is informed by the work of the auditors and the executive managers within the organisation who have responsibility for the development and maintenance of the internal control framework, and comments made by the external auditors in their management letter and other reports. I have been advised on the implications of the result of my review of the effectiveness of the system of internal control by the Board, the Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

## **A Essien**

Chief Executive and Accounting Officer

# The Directors' Report

Year ended 31 March 2012

The directors have pleasure in presenting their report and the financial statements of the group for the year ended 31 March 2012.

## Principal activities and business review

The principal activity of the group in the year was that of the provision of advice to the public on residential leasehold and arranging conferences and training courses.

The results for the year and the financial position of the company and the group are as shown in these financial statements.

## Results

The surplus for the year is shown on page 18.

## Directors

The directors who served the company during the year were as follows:

Mr D Sagar

Mr R Levene

Mr T Moross

Mr J May

Mrs G Mariner

Mr J Caffrey

## Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the surplus or deficit of the group for that year. 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 group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the group's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Registered office:  
Maple House  
149 Tottenham Court Road  
London  
W1T 7BN

Signed on behalf of the directors

**D Sagar**  
Director

Approved by the directors on 9 May 2012

# Independent Auditor's Report to the Members of the Leasehold Advisory Service

Year Ended 31 March 2012

We have audited the group and parent company financial statements ("the financial statements") of The Leasehold Advisory Service for the year ended 31 March 2012 which comprise the Income and Expenditure Account, Group Balance Sheet and Company Balance Sheet, Group Cash Flow Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 Auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 14 to 16, the directors are responsible for the preparation of the Annual Report, financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

## Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2012 and of the group's result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Rakesh Shaunak FCA**

(Senior Statutory Auditor)

For and on behalf of

### **MHA Macintyre Hudson**

Chartered Accountants & Statutory Auditor

New Bridge Street House

30–34 New Bridge Street

London

EC4V 6BJ

18 June 2012

# Income and Expenditure Account

Year ended 31 March 2012

	Note	2012 £	2011 £
<b>Group Turnover</b>	2	<b>1,415,979</b>	1,398,566
Administrative expenses		<b>1,325,923</b>	1,399,053
<b>Operating Surplus/(Deficit)</b>	3	<b>90,056</b>	(487)
Interest receivable		<b>724</b>	579
<b>Surplus on Ordinary Activities before Taxation</b>		<b>90,780</b>	92
Tax on surplus on ordinary activities	6	<b>6</b>	(92)
<b>Surplus for the Financial Year</b>	7	<b>90,786</b>	–

All of the activities of the group are classed as continuing.

The group has no recognised gains or losses other than the results for the year as set out above.

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Income and Expenditure.

The notes on pages 22 to 31 form part of these financial statements.

# Group Balance Sheet

Year ended 31 March 2012

	Note	2012		2011	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	8		<b>58,158</b>		80,829
<b>Current Assets</b>					
Debtors	10	<b>44,911</b>		67,634	
Cash at bank		<b>174,809</b>		235,683	
		<b>219,720</b>		303,317	
<b>Creditors: Amounts falling due within one year</b>					
	11	<b>53,277</b>		250,331	
<b>Net Current Assets</b>					
			<b>166,443</b>		52,986
<b>Total Assets Less Current Liabilities</b>					
			<b>224,601</b>		133,815
<b>Reserves</b>					
Other reserves	15		<b>186,322</b>		95,536
Income and expenditure account	15		<b>38,279</b>		38,279
<b>Members' Funds</b>					
			<b>224,601</b>		133,815

These financial statements were approved by the directors and authorised for issue on 11 June 2012 2012, and are signed on their behalf by:

**D Sagar**  
Director

# Balance Sheet

Year ended 31 March 2012

	Note	2012		2011	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	8	<b>58,158</b>		80,829	
Investments	9	<b>1</b>		1	
		<b>58,159</b>		<b>80,830</b>	
<b>Current Assets</b>					
Debtors	10	<b>62,017</b>		46,171	
Cash at bank		<b>113,907</b>		214,746	
		<b>175,924</b>		<b>260,917</b>	
<b>Creditors: Amounts falling due within one year</b>					
	11	<b>47,761</b>		246,211	
<b>Net Current Assets</b>					
		<b>128,163</b>		<b>14,706</b>	
<b>Total Assets Less Current Liabilities</b>					
		<b>186,322</b>		<b>95,536</b>	
<b>Reserves</b>					
Other reserves	15	<b>186,322</b>		95,536	
Income and expenditure account	15	<b>-</b>		-	
<b>Members' Funds</b>					
		<b>186,322</b>		<b>95,536</b>	

These financial statements were approved by the directors and authorised for issue on 11 June 2012, and are signed on their behalf by:

**D Sagar**

Director

Company Registration Number: 03296985

The notes on pages 22 to 31 form part of these financial statements.

# Group Cash Flow Statement

Year ended 31 March 2012

	Note	2012 £	2011 £
Net Cash (Outflow)/Inflow from Operating Activities	16	<b>(55,700)</b>	202,588
Returns on Investments and Servicing of Finance	16	<b>724</b>	579
Taxation	16	<b>-</b>	4,378
Capital Expenditure and Financial Investment	16	<b>(5,898)</b>	(96,792)
(Decrease)/Increase in Cash	16	<b>(60,874)</b>	110,753

The notes on pages 22 to 31 form part of these financial statements.

# Notes to the Financial Statements

Year ended 31 March 2012

## 1. Accounting Policies

### Basis of accounting

The financial statements have been prepared under the historical cost convention.

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies.

Acquisitions are accounted for under the acquisition method and any goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the income and expenditure account after or up to the date that control passes respectively. As a consolidated income and expenditure account is published, a separate income and expenditure account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

### Turnover

Turnover represents grant income and amounts receivable from arranging conferences and the provision of training, excluding Value Added Tax. Grant income is principally from the DCLG supplemented by a lesser amount from the Welsh Government.

### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Short Leasehold Property	– Over term of lease
Fixtures & Fittings	– 33% on cost
Computer Equipment	– 33% on cost

### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease.

### Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the income and expenditure account.

### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

## 2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the group.

An analysis of turnover is given below:

	2012	2011
	£	£
Department for Communities and Local Government	<b>1,319,628</b>	1,303,368
Welsh Government	<b>20,000</b>	20,000
Training and Conferences	<b>76,351</b>	75,198
	<b>1,415,979</b>	1,398,566

## 3. Operating Surplus/(Deficit)

Operating surplus/(deficit) is stated after charging:

	2012	2011
	£	£
Depreciation of owned fixed assets	<b>28,569</b>	21,532
Auditor's remuneration		
– as auditor	<b>9,330</b>	9,080
Operating lease costs		
– Plant and equipment	<b>15,902</b>	17,780
– Other	<b>170,400</b>	163,470

# Notes to the Financial Statements

(continued)

## 4. Particulars of Employees

The average number of staff employed by the group during the financial year amounted to:

	2012	2011
	No.	No.
Chief Executive	1	1
Professional Advisers	16	16
Frontline Support Staff	3	3
Back Office Support Staff	2	4
	<b>22</b>	24

The aggregate payroll costs of the above were:

	2012	2011
	£	£
Wages and salaries	744,513	815,163
Social security costs	80,816	85,895
Other pension costs	70,569	80,777
	<b>895,898</b>	981,835

## 5. Directors' Remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	2012	2011
	£	£
Remuneration receivable	<b>12,698</b>	10,699

## 6. Taxation On Ordinary Activities

### (a) Analysis of charge in the year

	2012	2011
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 20% (2011 – 21%)	–	(112)
Over provision in prior year	<b>6</b>	20
Total current tax	<b>6</b>	92

### (b) Factors affecting current tax charge

The tax assessed on the surplus on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2011 – 21%).

	2012	2011
	£	£
Surplus on ordinary activities before taxation	<b>90,780</b>	92
(Deficit)/Surplus on ordinary activities by rate of tax	<b>18,156</b>	19
Adjustments to tax charge in respect of previous periods	<b>6</b>	(20)
Items not subject to corporation tax regime	<b>(18,156)</b>	(91)
Total current tax (note 6(a))	<b>6</b>	(92)

## 7. Surplus Attributable to Members of the Parent Company

The surplus dealt with in the financial statements of the parent company was £90,7860 (2011 – surplus £Nil).

# Notes to the Financial Statements

(continued)

## 8. Tangible Fixed Assets

Group	Short Leasehold Property £	Fixtures & Fittings £	Computer Equipment £	Total £
<b>Cost</b>				
At 1 April 2011	85,488	58,881	64,146	208,515
Additions	2,037	1,222	2,639	5,898
<b>At 31 March 2012</b>	<b>87,525</b>	<b>60,103</b>	<b>66,785</b>	<b>214,413</b>
<b>Depreciation</b>				
At 1 April 2011	14,980	57,691	55,015	127,686
Charge for the year	20,727	1,598	6,244	28,569
<b>At 31 March 2012</b>	<b>35,707</b>	<b>59,289</b>	<b>61,259</b>	<b>156,255</b>
<b>Net Book Value</b>				
<b>At 31 March 2012</b>	<b>51,818</b>	<b>814</b>	<b>5,526</b>	<b>58,158</b>
At 31 March 2011	70,508	1,190	9,131	80,829

  

Company	Short Leasehold Property £	Fixtures & Fittings £	Computer Equipment £	Total £
<b>Cost</b>				
At 1 April 2011	85,488	58,881	64,146	208,515
Additions	2,037	1,222	2,639	5,898
<b>At 31 March 2012</b>	<b>87,525</b>	<b>60,103</b>	<b>66,785</b>	<b>214,413</b>
<b>Depreciation</b>				
At 1 April 2011	14,980	57,691	55,015	127,686
Charge for the year	20,727	1,598	6,244	28,569
<b>At 31 March 2012</b>	<b>35,707</b>	<b>59,289</b>	<b>61,259</b>	<b>156,255</b>
<b>Net Book Value</b>				
<b>At 31 March 2012</b>	<b>51,818</b>	<b>814</b>	<b>5,526</b>	<b>58,158</b>
At 31 March 2011	70,508	1,190	9,131	80,829

## 9. Investments

Company	Group companies £
<b>Cost</b>	
At 1 April 2011 and 31 March 2012	<b>1</b>
<b>Net Book Value</b>	
<b>At 31 March 2012 and 31 March 2011</b>	<b>1</b>

The company's unlisted investments comprised the following:

### **Subsidiary undertaking**

#### **Lease Conferences Limited**

Nature of business: Conference and education, registered in England and Wales.

Class of shares            Holding

Ordinary                    100%

The above company has been included within the consolidation.

## 10. Debtors

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Trade debtors	<b>8,207</b>	2,730	<b>291</b>	–
Amounts owed by group undertakings	–	–	<b>27,737</b>	14,803
Other debtors	<b>12,672</b>	45,474	<b>12,672</b>	11,938
Prepayments and accrued income	<b>24,032</b>	19,430	<b>21,317</b>	19,430
	<b>44,911</b>	67,634	<b>62,017</b>	46,171

# Notes to the Financial Statements

(continued)

## 11. Creditors: Amounts falling due within one year

	Group		Company	
	2012	2011	2012	2011
	£	£	£	£
Trade creditors	<b>9,339</b>	48,263	<b>6,350</b>	47,243
Other creditors including taxation and social security:				
Corporation tax	-	6	-	6
Other taxes and social security	<b>26,075</b>	23,339	<b>25,148</b>	23,339
Accruals and deferred income	<b>17,863</b>	178,723	<b>16,263</b>	175,623
	<b>53,277</b>	250,331	<b>47,761</b>	246,211

## 12. Commitments Under Operating Leases

At 31 March 2012 the group had annual commitments under non-cancellable operating leases as set out below.

	2012		2011	
	Land and buildings	Other items	Land and buildings	Other items
Group	£	£	£	£
Operating leases which expire:				
Within 1 year	-	<b>3,216</b>	-	-
Within 2 to 5 years	<b>170,400</b>	<b>12,686</b>	170,400	15,902
	<b>170,400</b>	<b>15,902</b>	170,400	15,902

At 31 March 2012 the company had annual commitments under non-cancellable operating leases as set out below.

	2012		2011	
	Land and buildings	Other items	Land and buildings	Other items
Company	£	£	£	£
Operating leases which expire:				
Within 1 year	-	<b>3,216</b>	-	-
Within 2 to 5 years	<b>170,400</b>	<b>12,686</b>	170,400	15,902
	<b>170,400</b>	<b>15,902</b>	170,400	15,902

## 13. Related Party Transactions

The company is an Executive Non Departmental Public Body sponsored principally by DCLG with supplemental funding from WG.

The group has taken advantage of the exemption contained in Financial Reporting Standard 8 from disclosing intra group transactions.

There is no ultimate controlling party.

## 14. Company Limited by Guarantee

The company is limited by guarantee. Every member undertakes to contribute such amount as may be required (not exceeding £1) to the assets of the company if it should be wound up while he or she is a member.

## 15. Reserves

<b>Group</b>	<b>Grant reserve £</b>	<b>Income and expenditure account £</b>
Balance brought forward	<b>95,536</b>	<b>38,279</b>
Surplus for the year	<b>-</b>	<b>90,786</b>
Other movements		
– transfer to other reserves	<b>90,786</b>	<b>(90,786)</b>
Balance carried forward	<b>186,322</b>	<b>38,279</b>

<b>Company</b>	<b>Grant reserve £</b>	<b>Income and expenditure account £</b>
Balance brought forward	<b>95,536</b>	<b>-</b>
Surplus for the year	<b>-</b>	<b>90,786</b>
Other movements		
– transfer to other reserves	<b>90,786</b>	<b>(90,786)</b>
Balance carried forward	<b>186,322</b>	<b>-</b>

# Notes to the Financial Statements

(continued)

## 16. Notes to the Cash Flow Statement

### Reconciliation of Operating Profit/(Loss) to Net Cash (Outflow)/Inflow from Operating Activities

	2012	2011
	£	£
Operating surplus/(deficit)	<b>90,056</b>	(487)
Depreciation	<b>28,569</b>	21,532
Decrease in debtors	<b>22,723</b>	28,738
(Decrease)/increase in creditors	<b>(197,048)</b>	152,805
Net cash (outflow)/inflow from operating activities	<b>(55,700)</b>	202,588

### Returns on Investments and Servicing of Finance

	2012	2011
	£	£
Interest received	<b>724</b>	579
Net cash inflow from returns on investments and servicing of finance	<b>724</b>	579

### Taxation

	2012	2011
	£	£
Corporation tax refunded	<b>-</b>	4,378

### Capital Expenditure

	2012	2011
	£	£
Payments to acquire tangible fixed assets	<b>(5,898)</b>	(96,792)
Net cash outflow from capital expenditure	<b>(5,898)</b>	(96,792)

## 16. Notes to the Cash Flow Statement

(continued)

### Reconciliation of Net Cash Flow to Movement in Net Funds

	2012		2011	
	£	£	£	£
(Decrease)/increase in cash in the period	<b>(60,784)</b>		110,753	
		<b>(60,784)</b>		110,753
Change in net funds		<b>(60,874)</b>		110,753
Net funds at 1 April 2011		<b>235,683</b>		124,930
Net funds at 31 March 2012		<b>174,809)</b>		235,683

### Analysis of Changes in Net Funds

	At 1 April 2011 £	Cash flows £	At 31 March 2012 £
Net cash:			
Cash in hand and at bank	<b>235,683</b>	<b>(60,874)</b>	<b>174,809</b>

## 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 are 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 recommendation 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 of 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 costs. 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 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 yearend (other than those arising from 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 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 settler or beneficiary
- (10) companies, and subsidiaries of companies, in which a member of the close family or 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 manager is a partner or venturer
- (12) settlements in which a member of the close family of a director or a key manager is a settler or beneficiary
- (13) the Department of Communities and Local Government, as the sponsor department of 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.*

# Who we are and what we do

## Who we are

The Leasehold Advisory Service is an Executive Non-Departmental Public Body whose principal sponsor is the Department for Communities and Local Government. The Welsh Government also provides part of the funding.

LEASE works at arm's length from government as an independent organisation. LEASE owns a subsidiary, Lease Conferences Limited, which provides conferences and training to leaseholders and leasehold professionals.

## What we do

We support people to solve problems related to leasehold housing primarily by giving legal advice. Customers include leaseholders, landlords and professionals including lawyers, managing agents and valuers.

## Board and Officers

### Board

LEASE is governed by a Board appointed by the Secretary of State for DCLG.

Chair: Deep Sagar (independent)

Members: Justin Caffrey  
Robert Levene  
Geneviève Mariner  
John May  
Trevor Moross

Lease Conferences Ltd is governed by a board composed of the same membership.

### Audit Committee

The Board is advised by an audit committee, comprising the following:

Chair: Trevor Moross

Members: Justin Caffrey  
Robert Levene  
Geneviève Mariner  
Deep Sagar

### Remuneration Committee

The Board is advised by a remuneration committee, comprising the following:

Chair: Deep Sagar

Members: Trevor Moross  
Geneviève Mariner

### Chief Executive and Company Secretary

Anthony Essien is Chief Executive and Company Secretary and runs both LEASE and Lease Conferences day-to-day.

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L E A S E

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