



The Leasehold Advisory Service (LEASE)

Annual Report & Accounts for 2012–2013

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Chair's Foreword

As a front-line advice service, the Leasehold Advisory Service (LEASE) once again did better and more this year. We served over half a million users across all channels at a cost per head of less than £3. We provided surgeries in 65 events specifically aimed at leaseholders all over England and Wales and continued to engage with professionals in the leasehold sector to improve standards in the industry.

The Welsh Government provided additional funding, allowing LEASE to have an adviser based in Wales and serve more customers directly. The Department for Communities and Local Government (DCLG) asked LEASE to expand its role by giving advice on park homes and the important legislation affecting that sector. All these achievements are a credit to a fine and improving organisation.

Why do I call this an improving organisation? Here are a few highlights:

- **Active seeking out of customers:** LEASE is increasingly proactive, going out to hold more surgeries in the field where customers are. We continue to explore how more people can be served through LEASE's internet service, and through new products such as classroom training.
- **Giving value for money:** LEASE ensures that it gives good value for money for the taxpayer, by spending its government funding effectively, while providing personalised advice and making sure each customer receives the appropriate service.
- **Focusing on customer outcomes:** Rather than just informing customers of the legal position, LEASE increasingly helps customers to understand the rights, responsibilities and options which apply to their particular situation so that they find the right outcome for themselves. Independent, objective advice is essential and LEASE measures the quality of its work rigorously to ensure standards are maintained.
- **Helping many types of customer:** LEASE actively tries to ensure that its services are known about and available to anyone across England and Wales who requires them. LEASE reaches as many different types of customer as possible – including the elderly, social sector leaseholders, prospective leaseholders, lawyers, managing agents and surveyors. To facilitate this outreach, LEASE co-operates with other organisations such as residents' associations, local authorities and housing associations.

While remaining independent, LEASE is ready to advise all parts of the leasehold industry and help in raising standards. LEASE also works in collaboration with organisations such as the Leasehold Valuation Tribunal – now part of the First Tier Tribunal (Property Chamber) – so that alternative mechanisms such as mediation are available before customers consider litigation.

I am conscious that there is always room for improvement. We continue to listen to our customers and to identify ways to improve further. I would therefore like to offer my thanks to all the staff who have risen to the challenge, and all the board members who have contributed selflessly to ensure the continued good governance of LEASE and to guide LEASE in moving forward during challenging times. I would like to offer particular thanks to Trevor Moross, a longstanding member of the LEASE board who left during the year, for his valued contribution to the organisation.

I would also like to recognise the continued support from colleagues at DCLG and the Welsh Government, and – last but not least – numerous partners who have made valuable contributions. Among these are Welsh Assembly Members including Lynne Neagle and Vaughan Gething, Nic Shulman of News on the Block, Charles Cosh of the Islington Leaseholders' Association and Damian Greenish of Pemberton Greenish.

Finally, I would as ever invite you to contact LEASE and let us know how we can improve our services further.

Deep Sagar

Chief Executive's Report

When I reported last year, I said that LEASE would continue to improve and would help more people. The last 12 months has borne this out, with LEASE delivering more, and in more ways, than ever before. What is of primary importance is that in a growing sector we deliver a highly-regarded, independent and impartial frontline advice service for our customers, who rate us highly for outcomes when they seek our help.

Few organisations of comparable size can say that they have provided over 42,500 discrete pieces of advice on a complex area of law whilst also adding new online help to an internet service accessed by more than 500,000 unique users; and collaborating with other organisations to provide over 60 events for hundreds of leaseholders across England and Wales.

In recognition of our ability to provide effective independent advice on a national basis, the Welsh Government and the Department for Communities and Local Government have agreed to support us in providing new services: an adviser based in Wales and a Park Homes advice service respectively. These achievements are due wholly to the hard work of all LEASE's staff, who I praise for their commitment and attitude to serving our customers.

With the dedication of our staff and our Board's continuing support and strategic guidance, the next 12 months will see LEASE continue to help solve leasehold problems and raise standards across England and Wales; a service we now provide for Park Home owners too.

Anthony Essien

Performance

1. Our customers

1.1 Internet customers

The last 12 months have seen a 20% increase in the number of customers accessing the content on our internet service at over 502,000 individuals, and of these 41% were from outside London and the South East. Customers downloaded 8% more booklets than in the preceding year at almost 600,000. Significantly, a recent online audit by the Audit Bureau of Control reported that the period our users were spending on the internet service had increased to an average of almost 9 minutes. This is a positive indicator of increasing engagement with the internet service's content.

During the year we provided various articles and news reports on issues in the sector and added a new podcast service aimed at non-professional customers. Five podcasts were completed during the year with the assistance of industry experts, counsel and a leaseholder-director of a management company. The podcasts addressed mediation, becoming a director of a management company, insurance, lease extension and service charges.

Customers via internet service

	2012-13	2011-12	%+/-
Individual users	502,344	417,245	20
% from outside London & the South East	41	41	-
Booklet downloads	593,924	547,593	8

1.2 Customers via other channels

Once again, the year saw LEASE assist with more customers' enquiries than ever before. Through correspondence, telephone and personal appointments our advisers addressed over 42,500 enquiries, compared with almost 41,000 in 2011/12. The turnaround time for responding to written enquiries improved from 65% completed in 5 working days in 2011-12 to 75% of enquiries completed in the same period during 2012-13, while written responses completed in 15 working days rose from 89% to 97%.

Customers via other channels

Channel	2012-13	2011-12	%+/-
Telephone	20,424	20,169	1
Email/Letter	7,425	7,717	-4
Personal appointments	764	798	-4
Total*	28,613	28,684	-

*Customers sometimes contact us via more than one channel, and with more than one enquiry.

1.3 LEASE going to customers rather than customers coming to LEASE

We continue to use the following main methods to reach customers:

- We get 30 or so leaseholders or leaseholder residents' association members together away from our office and anywhere in England and Wales with LEASE advisers providing tailored advice.
- We contact Members of Parliament, Assembly Members, local councillors and housing associations to offer surgeries or forums to support their leaseholders (this service is also promoted on our internet site and telephone service).

- We continue to have a regular surgery at the London LVT (now First-tier Tribunal (Property Chamber)) offering customers assistance in understanding the law and Tribunal procedures when they might be considering complex tribunal proceedings.
- We work with organisations such as Federation of Private Residents Associations (FPRA), Shelter, the Association of Residential Management Agents (ARMA), Engage Liverpool, the Association of Retirement Housing Managers (ARHM), News on the Block and the Chartered Institute of Housing (CIH) and provide support for customers at their events.

We continue to review and update our internet advice and content based on customer demand (eg we have FAQs based on customer questions). This year LEASE made presentations on residential leasehold law and/or offered surgeries at 65 leaseholder events across England and Wales, an increase of 27% over the previous year.

	London & the South East	Rest of England	Wales	Total
Social sector events	29	9	6	44
Private sector	13	6	2	21
	42	15	8	65

1.3 Wales

In January 2013 we based a LEASE adviser in Wales, funded by the Welsh Government, to enhance the service we provide for Wales, in particular to provide data on leasehold issues to assist with housing policy. This service is in addition to LEASE's internet service, email, letter, telephone and local advice surgery services to consumers in Wales.

Additional highlights during the year included:

- Workshops for constituents of Welsh Assembly Members in Torfaen and Cardiff.
- Workshops for housing association leaseholders including in Cartrefi Conwy and Monmouthshire.
- Leaseholder Open Day with Community Housing Cymru.
- A workshop for housing association professionals.

Examples of service in Wales

	2012-13	2011-12	%+/-
Unique visitors to internet service	12,176	8,615	41
Customers via other channels	1,124	1,029	9

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

1.5 Lease Conferences Ltd, supporting front-line services

We continued to grow our independent income stream, all earnings from which go towards supporting the free frontline services. In 2011/12 our biggest event was our tenth Professional Conference, but the year also saw the introduction of a fee-paying directory and classroom style training alongside the existing in-house training and webinar services.

(a) 2012 Annual Conference

Alan Collett, President-elect of the RICS was the keynote speaker at the 2012 Annual Conference. Attendees also enjoyed a varied programme of informative presentations and Q&As including from the Department for the Environment and Climate Change on the implications of the Green Deal for leasehold.

Performance

(continued)

We can report here on the 2013 Professional Conference as well, which took place on 21 May 2013. This very successful event was attended by almost 400 professionals and included a new evening section designed for leaseholders. Over 200 leaseholders attended a series of well received workshops and individual advice sessions. Keynote addresses from the Housing Minister and Sir Peter Bottomley MP were well received as were the other headline speakers and workshops.

(b) Online leasehold professional directory

During the year we completed the first phase in our new online professional directory, which allows leasehold specialist practitioners to highlight their services to leaseholders and others in the sector. This has the benefit of helping those leaseholders who are looking to engage professional help. Almost 400 practitioners have subscribed to the directory. We look forward to enhancements to the directory service in the next 12 months.

(c) Training

Through Lease Conferences Ltd we provided 5 bespoke training days for housing associations and local authorities. We also launched a new monthly training format for individuals. These monthly courses have proved popular and two have already been repeated to meet demand.

(d) Webinars

LEASE continued its webinar series; ten sessions were offered during the year with sessions on Right to Buy, Shared Ownership, the Royal Institution of Chartered Surveyors' (RICS) Code of Practice, Lease Extension for flats, case law update, the Leasehold Reform Act 1967, Right of First Refusal, consultation on major works, leasehold covenants and basic law for building management.

Feedback from all of LEASE's professional training courses has been very positive, attendees expressing their appreciation for the in-depth knowledge our trainers bring to the classes as well as the clarity of presentations and willingness to take exhaustive questions.

1.6 Working with others

To help improve standards in the sector we worked with CIH, Community Housing Cymru, Housing Quality Network, Institute of Residential Property Management, (ARMA), National Housing Federation (NHF), ARHM, Council of Mortgage Lenders and the RICS.

We also supported leaseholders by working with their representative associations. These included the Camden Leaseholders Forum, FPRA, Engage Liverpool, National Landlords Association and Islington Leaseholders Association. These bodies represented just some of the many leaseholders that we met and helped across England and Wales in places like Worthing, Carlisle, Corby, Bath, Abergavenny, Torfaen, Southport and Ipswich.

LEASE also responded to consultations published by the Welsh Government on its Housing White Paper and on the Private Rented Sector, The Tribunal Procedure Committee consultation on the proposed new First-tier Tribunal (Property Chamber) Rules 2013, ARHM on its revised Code of Practice, and ARMA on its self-regulation proposal ARMA-Q.

2. Quality of service

2.1 Customer complaints and compliments

LEASE continues to take its aim of providing a quality service seriously. As in previous years, LEASE staff benefitted from customer care training.

LEASE received 10 complaints from customers in 2012–13, less than the preceding year and they continue to be a small proportion of the customers we served.

Customer feedback

Customer feedback	2012-13	2011-12
Complaints	10	17
% upheld	50	47
Compliments	202	143

2.2 Quality and outcome ratings

Our suite of surveys completed by customers as well as in-house peer reviews continued in 2012-13 and the results are set out in the table below. The surveys are carried out regularly to monitor the quality of customer service and improve the services provided. We seek feedback using the following methods:

- **Telephone survey** – at the conclusion of a call, customers are invited to take part in a survey on the call just completed.
- **Outcome survey** – two weeks after an enquiry has been completed customers who have agreed to receive emails are asked whether the advice (by any channel) has helped them achieve the outcome they were seeking.
- **Email service** – customers who receive written enquiry responses are offered the opportunity to complete a survey on the service they received from LEASE
- **Office appointments** – customers are asked to leave feedback if they meet an adviser face to face
- **Peer reviews** – LEASE senior managers conduct regular reviews of the advice provided by advisers with a view to improving the quality of advice provided through all channels.
- **Field or surgery event** – customers are asked for feedback on the service they received.

Customer enquiries by channel

Survey	2012-13	Sample size	2011-12	Sample size
Telephone service	4.6 of 5.0	600	4.6 of 5.0	858
Email service	4.6 of 5.0	1,140	4.5 of 5.0	807
Office appointments	4.8 of 5.0	212	4.6 of 5.0	287
Rating for outcomes	4.0 of 5.0	3,093	4.0 of 5.0	2,545
Peer review	98% graded at 'A'	–	98% graded at 'A'	–

3. 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
Lease Extension	9
Application to LVT	9
Freehold Purchase	8
Repairs	6
Management	6
Section 20 Consultation	6
Breaches of Covenants	5
Interpreting the Lease	4
Right to Manage	4

Operating and Financial Review

Year ended 31 March 2013

Operating and Financial Review

The Leasehold Advisory Service (LEASE) is a company limited by guarantee registered at Companies House and an Executive non-departmental public body (NDPB). Funding is substantially by the Government, principally from the Department for Communities and Local Government (DCLG) 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, training courses 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.

All surplus generated by LEASE's subsidiary, Lease Conferences Limited, from its activities providing training, conferences and other commercial activities, is used to support the free advice service provided by LEASE.

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 directors and officers' page. Board Members have corporate responsibility for ensuring that LEASE fulfils its aims and objectives and complies with any statutory and 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 £11,405.

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:

	2013	2012
Anthony Essien	£65–£70k	£65–£70k
The fees for Directors are set out below:		
Deep Sagar	£5–£10k	£5–£10k
Justin Caffrey	£0–£5k	£0–£5k
Robert Levene	£0–£5k	£0–£5k
Genevieve Mariner	£0–£5k	£0–£5k
John May	£0–£5k	£0–£5k
Trevor Moross	£0–£5k	£0–£5k

Statement on Internal Control

The Accounting Officer has 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 he is personally responsible, in accordance with the responsibilities assigned to him in Managing Public Money.

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 67% 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 users 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. There is a user complaint policy and procedure in place accessible on the LEASE internet service.

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 2013 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 the Accounting Officer is 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.

User 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.

The Accounting Officer has responsibility for reviewing the effectiveness of the system of internal control. His 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. He has been advised on the implications of the result of his 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 2013

The directors have pleasure in presenting their report and the financial statements of the group for the year ended 31 March 2013.

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 14.

Directors

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

- Mr D Sagar
- Mr R Levene
- Mr T Moross (Until 12 December 2012)
- Mr J May
- Ms 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 accounting 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 14 June 2013.

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

Year ended 31 March 2013

We have audited the group and parent company financial statements ("the financial statements") of The Leasehold Advisory Service for the year ended 31 March 2013 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 10 to 12, 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 the 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 2013 and of the group's surplus 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

MACINTYRE HUDSON LLP
Chartered Accountants & Statutory Auditor
New Bridge Street House
30–34 New Bridge Street
London
EC4V 6BJ

Income and Expenditure Account

Year ended 31 March 2013

	Note	2013 £	2012 £
Group Turnover	2	1,394,509	1,415,979
Administrative expenses		1,343,941	1,325,923
Operating Surplus	3	50,568	90,056
Interest receivable		950	843
Surplus on Ordinary Activities before Taxation		51,518	90,899
Tax on surplus on ordinary activities	6	155	113
Surplus for the Financial Year	7	51,363	90,786

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.

Group Balance Sheet

Year ended 31 March 2013

	Note	2013 £		2012 £	
Fixed Assets					
Tangible assets	8	32,527			58,158
Current Assets					
Debtors	10	48,825		44,911	
Cash at bank and in hand		259,534		174,809	
		308,359		219,720	
Creditors: Amounts falling due within one year	11	64,922		53,277	
Net Current Assets		243,437			166,443
Total Assets Less Current Liabilities		275,964			224,601
Reserves	14				
Other reserves	15	237,685		186,322	
Profit and loss account	15	38,279		38,279	
Members' Funds		275,964			224,601

These financial statements were approved by the directors and authorised for issue on 14 June 2013, and are signed on their behalf by:

D Sagar
Director

The notes on pages 16 to 24 form part of these financial statements.

Balance Sheet

Year ended 31 March 2013

	Note	2013		2012	
		£	£	£	£
Fixed Assets					
Tangible assets	8		32,527		58,158
Investments	9		1		1
			32,528		58,159
Current Assets					
Debtors	10	92,484		62,017	
Cash at bank and in hand		155,014		113,907	
		247,498		175,924	
Creditors: Amounts falling due within one year	11	42,341		47,761	
Net Current Assets			205,157		128,163
Total Assets Less Current Liabilities			237,685		186,322
Reserves	14				
Other reserves	15		237,685		186,322
Members' Funds			237,685		186,322

These financial statements were approved by the directors and authorised for issue on 14 June 2013, and are signed on their behalf by:

D Sagar

Director

Company Registration Number: 03296985

Group Cash Flow Statement

Year ended 31 March 2013

	Note	2013	2012
		£	£
Net Cash Inflow/(Outflow) from Operating Activities	16	84,160	(55,700)
Returns on Investments and Servicing of Finance	16	950	843
Taxation	16	(155)	(119)
Capital Expenditure and Financial Investment	16	(230)	(5,898)
Increase/(Decrease) in Cash	16	84,725	(60,874)

The notes on pages 16 to 24 form part of these financial statements.

Notes to the Financial Statements

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 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 profit and loss 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:

	2013	2012
	£	£
Dept of Communities and Local Government	1,254,000	1,319,628
Welsh Government	20,000	20,000
Training and Conferences	120,509	76,351
	1,394,509	1,415,979

3. Operating Surplus

Operating surplus is stated after charging:

	2013	2012
	£	£
Depreciation of owned fixed assets	25,861	28,569
Auditor's remuneration		
– as auditor	9,600	9,330
Operating lease costs:		
– Plant and equipment	18,746	15,902
– Other	144,712	171,372

4. Particulars of Employees

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

	2013	2012
	No.	No.
Chief Executive	1	1
Professional Advisers	16	16
Frontline Support Staff	3	3
Back Office Support Staff	2	2
	22	22

The aggregate payroll costs of the above were:

	2013	2012
	£	£
Wages and salaries	783,877	744,513
Social security costs	76,449	80,816
Other pension costs	69,438	70,569
	929,764	895,898

Notes to the Financial Statements

(continued)

5. Directors' Remuneration

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

	2013	2012
	£	£
Remuneration receivable	11,405	12,698

6. Taxation On Ordinary Activities

(a) Analysis of charge in the year

	2013	2012
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 20% (2012 – 20%)	155	119
Over provision in prior year	-	(6)
Total current tax	155	113

(b) Factors affecting current tax charge

The tax assessed on the surplus on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20% (2012 – 20%).

	2013	2012
	£	£
Surplus on ordinary activities before taxation	51,518	90,899
Surplus on ordinary activities by rate of tax	10,304	36,360
Adjustments to tax charge in respect of previous periods	-	6
Items not subject to corporation tax regime	(10,149)	(36,253)
Total current tax (note 6(a))	155	113

7. Surplus Attributable to Members of the Parent Company

The surplus dealt with in the financial statements of the parent company was £51,363 (2012 – £90,786).

8. Tangible Fixed Assets

Group	Short Leasehold Property	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
At 1 April 2012	87,525	60,103	66,785	214,413
Additions	-	-	230	230
At 31 March 2013	87,525	60,103	67,015	214,643
Depreciation				
At 1 April 2012	35,314	59,289	61,652	156,255
Charge for the year	21,120	408	4,333	25,861
At 31 March 2013	56,434	59,697	65,985	182,116
Net Book Value				
At 31 March 2013	31,091	406	1,030	32,527
At 31 March 2012	52,211	814	5,133	58,158

Company	Short Leasehold Property	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
At 1 April 2012	87,525	60,103	66,785	214,413
Additions	-	-	230	230
At 31 March 2013	87,525	60,103	67,015	214,643
Depreciation				
At 1 April 2012	35,314	59,289	61,652	156,255
Charge for the year	21,120	408	4,333	25,861
At 31 March 2013	56,434	59,697	65,985	182,116
Net Book Value				
At 31 March 2013	31,091	406	1,030	32,527
At 31 March 2012	52,211	814	5,133	58,158

Notes to the Financial Statements

(continued)

9. Investments

Company	Group companies £
Cost	
At 1 April 2012 and 31 March 2013	1
Net Book Value	
At 31 March 2013 and 31 March 2012	1

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	
	2013	2012	2013	2012
	£	£	£	£
Trade debtors	13,891	8,207	–	291
Amounts owed by group undertakings	–	–	57,550	27,737
Other debtors	8,205	12,672	8,205	12,672
Prepayments and accrued income	26,729	24,032	26,729	21,317
	48,825	44,911	92,484	62,017

11. Creditors: Amounts falling due within one year

	Group		Company	
	2013	2012	2013	2012
	£	£	£	£
Trade creditors	14,030	9,339	8,374	6,350
Other creditors including:				
Other taxes and social security	25,344	26,075	22,149	25,148
Accruals and deferred income	25,548	17,863	11,818	16,263
	64,922	53,277	42,341	47,761

12. Commitments Under Operating Leases

At 31 March 2013 the company had annual commitments under non-cancellable operating leases as set out below.

Group	2013		2012	
	Land and buildings	Other items	Land and buildings	Other items
	£	£	£	£
Operating leases which expire:				
Within 1 year	-	-	-	3,216
Within 2 to 5 years	170,400	18,746	170,400	12,686
	170,400	18,746	170,400	15,902

At 31 March 2013 the company had annual commitments under non-cancellable operating leases as set out below.

Company	2013		2012	
	Land and buildings	Other items	Land and buildings	Other items
	£	£	£	£
Operating leases which expire:				
Within 1 year	-	-	-	3,216
Within 2 to 5 years	170,400	18,746	170,400	12,686
	170,400	18,746	170,400	15,902

Notes to the Financial Statements

(continued)

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

Group	Grant reserve £	Income and expenditure account £
Balance brought forward	186,322	38,279
Surplus for the year	-	51,363
Other movements:		
– transfer to other reserves	51,363	(51,363)
Balance carried forward	237,685	38,279

Company	Grant reserve £	Income and expenditure account £
Balance brought forward	186,322	-
Surplus for the year	-	51,363
Other movements:		
– transfer to other reserves	51,363	(51,363)
Balance carried forward	237,685	-

16. Notes to the Cash Flow Statement

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

	2013	2012
	£	£
Operating surplus	50,568	90,056
Depreciation	25,861	28,569
(Increase)/decrease in debtors	(3,914)	22,723
Increase/(decrease) in creditors	11,645	(197,408)
Net cash inflow/(outflow) from operating activities	84,160	(55,700)

Returns on Investments and Servicing of Finance

	2013	2012
	£	£
Interest received	950	843
Net cash inflow from returns on investments and servicing of finance	950	843

Taxation

	2013	2012
	£	£
Corporation tax paid	(155)	(119)

Capital Expenditure

	2013	2012
	£	£
Payments to acquire tangible fixed assets	(230)	(5,898)
Net cash outflow from capital expenditure	(230)	(5,898)

Notes to the Financial Statements

(continued)

16. Notes to the Cash Flow Statement (continued)

Reconciliation of Net Cash Flow to Movement in Net Funds

	2013		2012	
	£	£	£	£
Increase/(decrease) in cash in the period	84,725		(60,874)	
		84,725		(60,874)
Change in net funds		84,725		(60,874)
Net funds at 1 April 2012		174,809		235,683
Net funds at 31 March 2013		259,534		174,809

Analysis of Changes in Net Funds

	At 1 April 2012	Cash flows	At 31 March 2013
	£	£	£
Net cash:			
Cash in hand and at bank	174,809	84,725	259,534
Net funds	174,809	84,725	259,534

Annex A – 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.

Annex A – Accounts Direction given by the Secretary of State (continued)

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 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.*

Annex B – LEASE’s Key Performance Indicators

Objective	Goal and dates	Comments
1. Advice on residential leasehold law	<p>a) Respond to 42,000 substantive enquiries with 50% from outside London & SE by 31 March 2013</p> <p>b) Aim to respond to 80% of enquiries requiring written advice within 5 working days and 100% within 15 working days by 31 March 2013.</p> <p>c) 90% of advice work reviewed by Peer Review to be graded ‘A’ by 31 March 2013.</p> <p>d) Average 4.5 across all customer quality surveys by 31 March 2013.</p>	<p>a) Completed 42,566 substantive enquiries with 41% from customers outside of London and the South East by 31 March 2013.</p> <p>b) 75% of enquiries requiring written advice were addressed within 5 working days and 97% within 15 working days by 31 March 2013.</p> <p>c) 98% of advice work reviewed was graded as “A” by 31 March 2013.</p> <p>d) Average scores across all customer quality surveys were 4.5 out of 5 by 31 March 2013.</p>
2. Develop and implement activities that support frontline service provision	See Lease Conferences Key Performance Indicators.	See Lease Conferences Key Performance Indicators.
3. Supporting leasehold customers	<p>a) Collaborate with other organisations and conduct 55 leaseholder outreach events in England and Wales, with two ‘Leaseholder Open Days’ in Wales by 31 March 2013.</p> <p>b) Create jargon free online guidance explaining current issues in LVT regarding Right to Manage and Service Charges by 30 June 2012.</p> <p>c) Create online guidance on new Right to Buy by 31 July 2012.</p> <p>d) Create online glossary of leasehold terms by 31 March 2013.</p>	<p>a) 65 events were conducted in collaboration with others. These included a “Leaseholder Open Day” on 14 December 2012 in Cardiff with the support of Community Housing Cymru; and a “Leaseholders Conference” in Birmingham with the support of Birmingham City Council on 9 March 2013.</p> <p>b) Online guidance on top LVT issues went live in January 2013.</p> <p>c) Right to Buy guidance was completed in December 2012.</p> <p>d) Online glossary of leasehold terms is in development.</p>

Continued opposite

Objective	Goal and dates	Comments
	<p>e) Create out-of-hours telephone advice project using professional volunteers by 30 September 2012.</p> <p>f) Create online chat forum by 30 September 2012.</p> <p>g) Continue LEASE@LVT service at London LVT.</p>	<p>e) Out-of-hours telephone advice project using professional volunteers is in development.</p> <p>f) Online chat forum is in development.</p> <p>g) LEASE advisers continued to hold a surgery at the London LVT two mornings a week on pre-trial review days, throughout the year. We now also collaborate with BPP Law School students to improve user experience.</p>
<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 National Federation of Property Professionals.</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, Community Housing Cymru, Housing Quality Network, the Institute of Residential Property Management, the National Housing Federation and the Royal Institute of Chartered Surveyors.</p> <p>Supported the Association of Residential Managing Agents in the development of their members through conferences, webinars and seminars; the ARHM through their 'road shows'.</p> <p>LEASE met with the Northern Ireland Law Commission to help with its review of the law of apartments in Northern Ireland.</p> <p>LEASE responded to consultations from the Welsh Government on its Housing White Paper and consultation on private rented sector; The Tribunal Procedure Committee Consultation on the proposed new First-tier Tribunal (Property Chamber) Rules 2013; ARHM on its revised Code of Practice; and ARMA on its self-regulation proposal ARMA-Q.</p>

Continued overleaf

Annex B – LEASE’s Key Performance Indicators (continued)

Objective	Goal and dates	Comments
5. Internet service	450,000 unique visitors to LEASE internet service by 31 March 2013.	There were over 500,000 unique visitors to the internet service by 31 March 2013.
6. NDPB matters	<p>a) On a quarterly basis (June/Sept/Dec/March) provide monitoring information/statistics; complete appropriate NDPB returns for DCLG.</p> <p>b) Annual report 2011–12 in draft by 15 May 2012 and final report placed in the electronic official publications collection in the Houses of Parliament by Parliamentary recess 2012.</p> <p>c) Produce Corporate Plan by 31 December 2012.</p> <p>d) Provide quarterly monitoring data to Welsh Government (WG).</p> <p>e) Continue to advise and liaise with DCLG and WG officials and ministers on residential leasehold issues.</p>	<p>a) Monitoring information was provided during the year as due and for all regular reports and impromptu requests.</p> <p>b) The draft report was provided to DCLG by 1 June 2012 and the final report was placed in the electronic official publications collection in the Houses of Parliament on 17 July 2012.</p> <p>c) The Corporate Plan is under review.</p> <p>d) Monitoring information was provided during the year.</p> <p>e) On-going</p>

Annex C – Lease Conferences’ Key Performance Indicators

Objective	Dates	Comments
Annual Conference	Hold Annual Conference 2012.	A successful conference was held on 15 May 2012.
Professional Directory	<p>a) Introduction of charge for hosting professionals listing on internet service by 30 June 2012.</p> <p>b) Fee paying internet service directory with varied offerings, and consequential pricing, for those listing.</p>	<p>a) A nominal subscription charge for professionals listing their contact details on the internet service was introduced in July 2012.</p> <p>b) Fee paying internet service directory with varied offerings, and consequential pricing, for those listing is in development.</p>
Webinars	Conduct ten fee-paying webinar sessions for leasehold professionals by 31 March 2013.	Ten fee-paying webinar sessions were conducted by 31 March 2013.
Training	Conduct ten fee-paying training sessions for leasehold professionals by 31 March 2013.	Seven fee-paying training sessions were conducted by 31 March 2013.
Forums	Conduct two fee-paying forums for leasehold professionals by 31 March 2013.	After consideration, resources for this initiative were re-focused on developing the new classroom style training sessions.
LVT Summaries	Access to summarised LVT decisions to be based on payment of a fee by 31 December 2012.	Access to summarised LVT decisions to be based on payment of a fee is in development.

Annex D – Who we are and what we do

Who we are

The Leasehold Advisory Service (LEASE) is an Executive Non-Departmental Public Body (NDPB) whose principal sponsor is the Department for Communities and Local Government (DCLG). The Welsh Government (WG) 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 help everyone in England and Wales on residential leasehold issues by providing free legal advice, information and other services including training. Customers include leaseholders, landlords (including lessee-owned and managed) 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 Communities and Local Government.

Chair:

Deep Sagar (independent)

Members:

Justin Caffrey

Robert Levene

Geneviève Mariner

John May

Trevor Moross (until 12 December 2012)

Lease Conferences 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 (until 10 October 2012)

Justin Caffrey (from 10 October 2012)

Members:

Robert Levene

Geneviève Mariner

Deep Sagar

John May (from 4 February 2013)

Remuneration Committee

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

Chair:

Deep Sagar

Members:

Trevor Moross (until 12 December 2012)

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.

Interests

Board members' interests are registered with the Company Secretary and available on request.

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