

LEGAL Q&A

I own a flat with a share of freehold. Do I still need the landlord's consent before I carry out structural works to my flat?

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The fact you own a share of freehold does not bypass the terms of your lease. When a person owns a lease and a share of freehold they effectively wear two hats: one as a leaseholder and the other as a joint owner of the freehold. When you acquire a share of freehold, the lease of the flat remains intact. You acquire a share of freehold subject to the terms of your lease and that of any other leases registered against the freehold interest.

If the lease contains provisions that require the landlord's consent – for example permission to carry out works or to sell or let the flat – that still remains the case.

You must assess whether you require the landlord's consent to carry out the works – the answer will lie in your lease. If the proposed works are not permissible, the landlord can decide whether or not to grant consent and on what terms. Be warned, such terms do not need to be fair or reasonable. That said, many leases permit structural alterations provided you first obtain the landlord's consent before commencing the works.

Assuming you do require the landlord's consent, consider the following:

- Where the share of freehold is held jointly with other leaseholders in their individual names (up to four registered owners), you have hopefully signed a document known as a Declaration of Trust, which sets out whether you own the freehold equally or unequally and the corresponding proportion, the basis upon which decisions are made and the mechanism to resolve any dispute.
- Where the freehold is owned through a company set up to acquire the freehold of the building, the constitution of the company will set out how decisions are made. Generally, the shareholders delegate the authority relating to day to day decisions to the board of directors.
- You need to check what your share entitles you to and to what extent you can vote or be a party to the decision making on behalf of the landlord. Either way, you need to establish how decisions are made for and on behalf of the landlord to ensure the consent has been given properly.

FOCUS ON

Mayfair is changing, and now's the time to pounce

A younger buyer is making Mayfair cool once more

FOCUS ON MAYFAIR



Mayfair is known as the go-to location for luxury and status, favoured by ultra-wealthy families from both the UK and overseas.

It hasn't been recognised as much for its buzzing atmosphere and slew of hip young things. But that could be changing, with evidence suggesting it is attracting a new, younger – but still extremely wealthy – crowd.

According to a recent report by Wetherell, generation Z – those under the age of 25 – are set to make up 30 per cent of its population by 2028, up from 13 per cent today. In addition, 55 per cent are currently single.

So what is driving the change in this part of town, and how is it affecting the property market?

Wetherell says the new residents will probably be young professionals or students, drawn in by its access to exclusive nightlife and shopping. The lifestyle offering in the area has shaken off its fusty image in recent years, and this appears to be paying off.

"People are actually wanting to live in Mayfair again," says Hannah Aykroyd of buying agency Aykroyd&Co. "For a period it felt very much like a commercial district, but now there is a swing back towards residential, which is great."

Infamous private members' club Annabel's led the charge when it underwent a trendy revamp and relaxed its dress code in 2017, and others have followed suit. Contemporary bars, restaurants and art galleries



Berkeley Square, one of Mayfair's green areas, with a piece of extravagant public art

are popping up, and the Mount Street shopping district has also been overhauled.

This has been driven by The Grosvenor Estate, the freeholder that owns much of the area and which has "transformed Mayfair from being a sleepy enclave to a vibrant, international destination for the wealthy," according to Caspar Harvard-Walls, partner at Black Brick.

This has led to an increase in new-build developments over the past five years, providing a contrast to the traditional Victorian homes and mansion blocks. Jonathan Fieldman, associate in Knight Frank's Mayfair office, says this has opened up the market to a wider range of price points –

something that may have helped it attract the younger demographic. "You can get £375,000 studios, or a £60m penthouse in Grosvenor Square," he says.

Market insiders say the new development cycle is coming to an end, in part due to Westminster Council's plan to ban the development of 'mega homes' of more than 150sqm (1,600sqft). This, says Aykroyd, will make the last available properties above that threshold "more sought after".

These include 60 Curzon Street, Mayfair Park Residences, 1 Grosvenor Square and The Residences at Mandarin Oriental, Mayfair which are all launching soon.

The widening price range in Mayfair is also down to the fact that average prices have taken a knock since 2014, along with much of central London. Prime prices per sqft have dropped by 25.4 per

cent in the last five years according to Savills, compared to a 12.1 per cent fall in prime London as a whole.

Today, new builds in Mayfair can expect to achieve north of £6,000/sqft while the best period stock fetches £3,000/sqft. Flats generally trade better than houses, and lateral apartments, which span a whole floor of a building, are particularly popular.

"This softening of prices combined with the depreciation of the pound means there are some good opportunities," says Frances Clacy, Savills research analyst – and these might well appeal to the younger people targeting the area.

But with just 106 sales in the area according to Hamptons International, the market is still slow-moving and it may take them a while to find a foothold.

With the new culture, nightlife and shopping that Mayfair now offers, it is likely to be worth the wait.



AREA GUIDE: W1

HOUSE PRICES	Source: Zoopla		
DETACHED	SEMI	TERRACED	FLATS
£4.3m	£4.4m	£3.7m	£1.5m

TRANSPORT	Source: TfL	
Time to Canary Wharf	34 mins	
Time to Liverpool Street	23 mins	
Nearest rail station	Bond Street	



For centuries Mayfair has been London's premier dining destination, the place wealthy west-enders would seek out for a pre- or post-theatre bite to eat. And while Soho and Shoreditch have shifted that balance somewhat, it's still the place to be for fine dining. Gordon Ramsay has chosen the area for his new restaurant **The Lucky Cat**, with other mainstays including **sketch**, **The Greenhouse** and **Sexy Fish** (pictured left).

Mayfair is also an art lovers paradise, with dozens of independent galleries, including **David Zwirner**, **Victoria Miro**, **Hauser & Wirth** and **Pace Gallery**. It's also a stone's throw away from everybody's favourite Summer Exhibition at the **Royal Academy**.

For a breath of fresh air you've got both **Hyde Park** and **Green Park** on your doorstep, but for some peace and quiet you should head to the **Mount Street Gardens** to check out some of the interesting plants they've got there. Then unwind with a cocktail or two at **The Luggage Room**, Mayfair's infamously cool speakeasy.