

**From:** [REDACTED]

**To:** "jeevacation@gmail.com" <jeevacation@gmail.com>

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I have just spoken to **Ian Sandys** at the **Grosvenor Estate** head office about extending the lease to 20yrs.

He said the Grosvenor Estate used a fairly simple formula based on the difference between the value of the lease when taken, in this instance 26/Jan/2006 and today's date plus the annualised ground rent for the same period which in this instance is negligible as it is deemed "peppercorn".

I calculated the difference on the lease cost as follows:

20 years (240 months) in 2006 cost 1.85M

1.85M divided by 240 = 7708

To date 41 months have expired which i.e.  $7708 \times 41 = 316,000$ .

So my guess is they would like a figure of @ 300,000 to top this lease back up to 20 yrs.

Ian told me that the Grosvenor Estate will only provide a formal quote to the actual lessee, so I will have to ask Paula's lawyer to do this in order to get an exact figure.

However, given the state of the property market and the Grosvenor Estates current cash shortfall, I suspect they might accept an offer somewhere in the region of 225 - 245,000, maybe even less than that. I would start at 200K and see what happens. However we can pretty well guarantee that it will not be more than 316k.

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