

RESIDENTIAL SUBLETTING POLICY

AIM

The policy aims to give you the information required to sublet your property in compliance with the terms of the lease.

The reason we need to issue this consent, is in order to have some control and regularisation of how properties are being occupied to prevent nuisance to other residents. This is done by ensuring the subletting agreement is compliant with your lease terms.

POLICY

The majority of residential leases contain a clause regarding subletting of residential properties. Subletting is the occupation of the premises by someone other than lessee. This occupation is usually on a contractual lease or on an assured short-hold tenancy.

The majority of the more modern leases state that you may sublet the flat for a term of not less than one year and not more than twenty years. This subletting must be at full market rental value and the terms must be no less onerous than those of the lease. There is to be no further assignment or subletting and the subletting must be of the whole of the premises and not part.

Registration

In order to sublet the property, Grosvenor's approval will be required. Within twenty-one days of the letting, Grosvenor should be given notice of such and produce a certified copy of the relevant document to Grosvenor. In order for this consent to be granted the lessee must meet Grosvenor's proper charges being not less than £50 for the registration of such document. Upon receipt of this Grosvenor will issue a letter to you confirming consent to the particular subletting. Any further subletting or renewal after this date will require a repeat of the process.

It must be stressed that various leases contain alternative provisions, i.e. some leases state that the subletting must be for in excess of three years. Others state no less than six months. If you are in any doubt on this issue, you should seek legal advice.

Timetable

On receipt of the signed tenancy agreement we will aim to despatch consent to sublet letter within one week if all lease terms have been complied with.

Action

Your next step is to write to Grosvenor enclosing a copy of the agreement requiring approval and a cheque for £50, made payable to Grosvenor Investments.

*This is an indication of our policies as at February 2008 (reviewed October 2008).
We reserve the right to update and amend these policies at any time and to waive requirements or impose additional requirements in particular circumstances.*