



Deed Of Variation Information Guide

Deed Of Variation Requests

Thank you for enquiring about a Deed Of Variation (DOV).

Hastoe have appointed Devonshire's Solicitors as its legal representation for DOV's.

Enclosed, you will find information on fees as well as terms and conditions. Please read them carefully before proceeding.

Requests for a DOV and any queries should come from a solicitor directly.

Warm regards,
Meghan Rank



Homeownership Manager
Hastoe Housing Association

1 Fees

- There will be fees payable to both Hastoe and its solicitors Devonshire's, of which should be paid to the separate parties.
- Below is an outline of the estimates fees for a DOV. Please note where the variation is complex in nature, the fees may differ.
- Fees due to Hastoe need to be paid prior to instructing our solicitor.
- Where there is a change in requirement midway, further fees will be due.

Fees	Fee (inclusive of VAT)
Hastoe (payable to us directly)	£500
Devonshire's (payable to them directly)	£594

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Fees- information

- Payments can only be made by BACS, using the following reference: Property Address, followed by DOV.
- Proof of payment must be sent to solicitoreenquiries@Hastoe.com. Once we have received proof of payment, please allow 3-5 working days for the funds to clear.
- Payments must be made by the acting solicitor, where this is not possible, please discuss this with Hastoe before making any payment.

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Timeframes

- Once Hastoe receive a request for a DOV, we aim to respond within 15 working days. Where we are in busy periods this may take longer.
- After the payment of fees have cleared, Hastoe will instruct Devonshire's to process the DOV on its behalf.
- Once Devonshire's have been appointed, the process takes 6-8 weeks. The 6-8 weeks begin from the point that the undertaking for legal costs are provided by the leaseholders' solicitors.
- Where the DOV is complex in nature, it may cause delays outside of the timescale.
- The timeframe may be extended if there are conveyancing delays, breaches of lease terms, or non-compliance with the terms and conditions. In these instances, Hastoe will not be held responsible.

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DOV's resulting in lost income

Capping/removing of Ground Rent

Where a lender requests that there is a cap on the ground rent payable per annum, Hastoe will agree to cap this at £100 per annum. We will not completely remove the ground rent outside of a standard lease extension

Process

1. Contact Hastoe requesting a DOV and advise why it is required.
2. Once permission has been granted, a valuation for the loss of income needs to be obtained. **See page 7**
3. Once Hastoe receive the valuation for lost income, we will contact you with the proposed premium.
4. If you accept the premium, we will refer the case to our solicitors. If you reject the premium, we will close down the enquiry.

Please note that Hastoe fees are not refunded if you reject the premium.

Other DOV requests that result in a loss of income will be treated in a similar way.

Loss of Income Valuation

The first step is to obtain a loss of income valuation from a RICS Surveyor. Until we have received the valuation, we are not able to assist you.

It is the homeowners responsibility to arrange and pay for a valuation. This must be done by an accredited RICS surveyor. The report should be sent to Hastoe directly by the surveying company.

Recommendations

While we cannot recommend any company specifically, Hastoe have worked considerably with McDowells on lease extensions. We are not affiliated with them and cannot guarantee a level of service. Their details can be found below.

Email : Valuers@mcdowalls.com

Phone: 0208 472 4422

Valuation benchmarking

Where we have received a valuation that is lower than expected, we will benchmark the figure against similar properties in the area. We may counter offer or request another valuation is obtained.

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DOV's - Other

DOV's that do not result in a loss of income will not need a valuation.

Process

1. Contact Hastoe requesting a DOV and advise why it is required.
2. Once permission has been granted, Hastoe's fees should be paid.
3. Once the fees have cleared, we will refer the case to Devonshire's to process accordingly.

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Terms and conditions

Before requesting a DOV, valuation or making payment, please review the below.

- Hastoe will not issue DOV's where accounts are in arrears. It is the homeowner's responsibility to ensure they are compliant with their lease and that their account is up to date. This includes rent, service charge, recharge and major works accounts.
- Hastoe's fees are payable in advance, and no refunds will be issued if the DOV request is withdrawn.
- Devonshire's fees remain payable in full if the DOV request is withdrawn or abandoned.
- Hastoe reserve the right to deny a DOV. A request will not be unreasonably refused.
- Where the homeowners solicitors do not respond to enquiries within 3 weeks, Hastoe will consider the application abandoned and the file will be closed. All fees will remain payable.

If you would like to proceed with a DOV, please contact solicitorenquiries@Hastoe.com

Hastoe
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