

LeaseLens sample report

Flat 18, Meridian House, 14 Kings Yard, Shoreditch, London E2 7QP

LeaseLens sample leasehold pack review

Property: Flat 18, Meridian House, 14 Kings Yard, Shoreditch, London E2 7QP Report date: 10 March 2026

Overall risk posture: Amber / Red (68/100) Confidence: Medium-high

Executive summary

The sample pack points to meaningful post-completion cost risk. The strongest signals are likely major works exposure, above-trend service charge growth, and incomplete building-safety / reserve-fund visibility.

Key property facts

- Asking price: £635,000
- Property type: 2-bed leasehold flat
- Lease years remaining: 91
- Managing agent: Northwell Residential
- Freeholder: Meridian Estates Limited
- Current annual service charge signal: £4,480
- Approximate monthly equivalent: £373
- Ground rent signal: £250
- Reserve fund balance mentioned: £18,200
- Insurance premium mentioned: £14,480
- Completion admin fee signal: £485

Service charge trend

- 2022: £2,980
- 2023: £3,320
- 2024: £3,910
- 2025: £4,480

Documents reviewed

- LPE1 replies: received
- Lease extract: received
- Service charge accounts (3 years): received
- Current budget: missing
- Insurance schedule: received
- Section 20 correspondence: received
- Reserve fund statement: partially evidenced
- Fire / cladding statement: missing

Bottom line

- Overall posture: higher-than-comfortable cost uncertainty for a buyer who wants clear near-term affordability.

- Strongest themes: major works, building-safety ambiguity, rising service charge, and incomplete reserve visibility.
- Immediate next step: request the missing current budget, latest reserve statement, and the most up-to-date building-safety / Section 20 position before relying on the pack.

Top risk flags

Major works exposure is likely but not yet quantified

The managing agent refers to roof, façade, and drainage works progressing into consultation, but the likely contribution per flat is not clearly stated.

- Practical impact: This is the clearest source of one-off cost risk. If the consultation is active, the buyer could inherit a large bill shortly after completion.
- Evidence: *Managing_agent_letter.pdf*, page 2: 'Section 20 consultation for roof and façade repairs is expected to commence shortly following the engineer's report.'
- Ask next: Please confirm the current Section 20 stage, the estimated contribution per flat, and whether any notices have already been served.

Building-safety wording creates uncertainty

The pack references compartmentation and fire-door works, but no concise statement is provided on whether further remediation is expected.

- Practical impact: Even where immediate costs are not stated, unresolved building-safety wording can slow lenders, delay exchange, and lead to extra enquiries.
- Evidence: *Fire_safety_update.pdf*, page 1: 'Further intrusive surveys may be required once access arrangements are agreed.'
- Ask next: Please provide the latest fire-risk remediation position, any planned works, and any lender-facing building-safety documentation already available.

Service charge growth is materially above inflation

Detected annual charges rise from £2,980 to £4,480 across the supplied period, with the sharpest increase in the most recent year.

- Practical impact: This does not prove the charge is unreasonable, but it does suggest budget pressure and increases the chance of buyer affordability shock.
- Evidence: *Accounts_2022.pdf*, *Accounts_2023.pdf*, *Accounts_2024.pdf*, and *Budget_2025.pdf* extracted figures.
- Ask next: Please explain the main drivers of the increase and whether the current year budget includes any one-off catch-up items.

Reserve fund is present but does not look obviously strong relative to the works hinted at

The reserve fund balance is mentioned, but there is no clear statement of adequacy against planned repairs or cyclical works.

- Practical impact: A reserve fund can reduce shock, but if it is too small for the works pipeline then the buyer may still face a large balancing demand.
- Evidence: *LPE1.pdf* section 4 and reserve summary note attached to year-end accounts.
- Ask next: What is the latest reserve balance, what future works is it intended to cover, and what shortfall is currently expected?

Missing documents worth requesting

- Current service charge budget signed off by the managing agent

- Reserve fund statement or balancing note showing current balance and expected spend
- Latest building-safety / remediation summary suitable for lender enquiries
- Any served or draft Section 20 notices and contractor estimate schedule

Practical restrictions and transaction friction

- Pets: Landlord consent required, not guaranteed
- Subletting: Permitted with notice and admin fee
- Alterations: Licence required for structural and flooring changes
- Licence to assign: Not stated in the sample pack

What is most likely to cost money

- Potential Section 20 contribution for roof, façade, and drainage works if consultation advances.
- Higher recurring service charge than many buyers would expect from a casual listing summary.
- Reserve fund may not be large enough relative to the repair pipeline hinted at in the pack.
- Completion notice, deed, and certificate-style fees are likely to create additional one-off spend.

What is most likely to slow or complicate exchange

- Building-safety wording may trigger further lender or solicitor questions.
- Major works references are not yet tied to a clear per-flat estimate.
- Missing current budget weakens confidence in the latest annual charge figure.
- Missing fresh reserve documentation makes the adequacy of the sinking fund hard to judge.

Suggested questions

- What is the current estimated contribution per flat for the roof, façade, and drainage works referenced in the pack?
- Has any Section 20 notice already been served, and if so on what date?
- What is the latest reserve fund balance and what future works is it intended to cover?
- Please explain the step-up in service charge between the prior year accounts and the current budget.
- Please provide the latest building-safety status note, including whether any lender-facing form or update exists.
- What notice fees, deed fees, or certificate fees will the buyer need to pay on completion?

Confidence and limits

- Informational only, not legal advice.
- England & Wales focused.
- This sample is deliberately more complete than a weak real-world pack; messy packs produce more verification prompts.