

MEYRICK ESTATE MANAGEMENT LTD

(Company No. 958684)

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General information on Fully Repairing and Insuring (FRI) Leases

An FRI lease can usually be negotiated for a period between 7½ years and 15 years.

In general, properties offered on an FRI lease require a substantial amount of investment.

If you are interested in a particular property please complete the Rental Application Form (you will find a link to this file towards the top of the "Residential & Commercial" page) and either return it by email or by post. The Estate Office will then contact you to arrange an appointment for you to discuss with the General Manager how the FRI lease works in more detail, and for you to view the property.

After visiting the property, if you do decide you wish to take it further, the next step is for you to draw up a Schedule of Works. The renovation tasks that you describe in your Schedule of Works should be completed within a 2 year period (for example Month 1: New roof £cost. Month 2: Rewire - £cost etc). This Schedule of Works needs to be submitted to the Estate Office for our consideration, with a covering letter summarising what you intend to do to the property, your offer of rent, and desired lease term. If you have any plans other than private residential occupation in mind, please discuss this with us. (Leases exclude sub-letting for, say, holiday cottages).

If the Landlord accepts your proposal you will be granted a licence to cover this initial 2 year period. At the end of the 2 years, once all the works are complete, a lease will be issued for the remaining period. For example, if you negotiate a 10 year lease, the licence for works will cover the first two years and then an FRI lease will cover the remaining 8 years. Rent agreed at the commencement of the period will increase on each anniversary throughout the lease period in line with the (indexed) Agricultural Wages Board Order.