

**Rented properties** Not everyone in private housing is exposed to gains and losses. Many people lease their homes. In return for payment of rent and some maintenance obligations, they get the right to live in the property.

Residential occupiers are effectively consumers and enjoy considerable protection under the law. For a time this was so extensive (it was almost impossible to get them out) that the rental market was in decline. Now the position is more balanced and in recent years new investment in the market, often from "buy to let" individual investors, has increased the supply.

Some leases are for very long periods (99 years or more) and in many respects like freeholds. Usually the rent is low but the tenant's repairing obligations considerable. There is normally the right to extend the lease, or buy the freehold. This can be very important in the case of leases which have run for many years. Long leasehold interests provide good security for lenders

Lease agreements can be complex documents, **Continued.....**