

# Housing Offer – Fullers Slade

Housing and Regeneration



Leaseholders  
and Freeholders

# Leaseholders and Freeholders

This document provides information on the Council's housing offer for leaseholders and freeholders in Fullers Slade.

No matter which option is chosen, the Council commits to providing all existing leaseholders and freeholders housing offers that meet their needs.



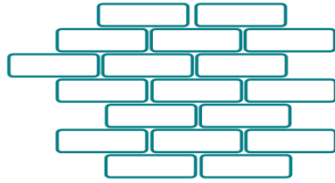
## Refurbishment



If Option 2 or 3 is chosen, all council homes will be refurbished. The Council commits to the following:

- a) If you are a leaseholder there will be a minimum requirement for refurbishment that you will be charged for in accordance with your lease. You will be able to select the level of any additional refurbishment to your home, for which you will also be charged for in accordance with your lease.
- b) If you are a freeholder, you will be able to select the level of refurbishment to your home, for which you will be charged.
- c) You may need to temporarily move out of your home during the works. We will keep the period you are in temporary accommodation to a minimum.
- d) If you have to move home temporarily or permanently, you will be responsible for covering this cost.

## Redevelopment



If your home is redeveloped, the Council commits to the following:

- a) You will be offered the market value of your home.
- b) You will receive a compensation package that includes Home Loss Payment and a disturbance allowance. If you owe the Council money this will be offset against the compensation package.
- c) Our aim is to build new homes that are a similar size as existing homes, and residents will be consulted on the design to ensure that layout options take in to account different lifestyles. We will follow size standards set by the decent home standards agreed by government.

### Redevelopment Housing Options:

#### Resident leaseholders and freeholders

We will encourage and give all leaseholders and freeholders the opportunity to purchase a new home in Fullers Slade. Your rehousing needs will be treated as a priority, with the following options being available.

#### Option 1: Open market purchase

Purchase a home within or outside Fullers Slade at open market value using the money from the sale of your home and the compensation package.

## **Option 2: Shared equity**

Purchase a home in Fullers Slade through our shared equity scheme. If you cannot afford to make up the difference between the value of your home and the full value of a new home in Fullers Slade, we will offer you a shared equity option.

Key information about shared equity:

- You will be required to invest the full market value of your existing home and your full compensation package.
- You will have the normal rights and responsibilities of a owner-occupier.
- You do not have to pay any rent on the unpurchased proportion of the property. (This proposal will only be ratified once the cost of the offer has been calculated and accepted by the Council. Should the cost be too high this will be discussed openly with RSG / stakeholder group and brought back for review)
- You will buy a proportion of the equity of your new home and the Council will retain the remaining unpurchased proportion of the equity.
- The Council will retain a share in the home until you purchase the remaining share or sell the home. The Council will protect its equity with a charge registered against the title.
- Single succession to property can be to whomever you choose.

## **Compensation**

The Council will provide a compensation package as set out by in the Government. The compensation package will include a Home Loss Payment and a disturbance allowance to meet the expenses of moving home. For resident leaseholders, the home loss payment is currently set at 10% of the market value of your property, up to a maximum of £63,000 (October 2018). For non-resident leaseholders and freeholders, the home loss payment is currently 7.5% of the market value of your property.

## **Buy-back process**

All valuations will be based on open market values, and on the blight of regeneration, that homes are properly maintained, and with disregard for the reasons for purchase. Market value reflects the condition of the homes at the date of valuation and will reflect:

- The internal and external condition
- Size
- Improvements to the property
- The location of the property and local area amenities
- The nature of the housing market in the immediate area including recent market sale prices

Valuations will be carried out by independent Royal Institute of Chartered Surveyors (RICS) Registered Valuers who are experienced in regeneration and buy backs. If you are dissatisfied with the Council's valuation, the Council will meet any reasonable cost associated with obtaining a second valuation by an independent RICS Registered Valuer. Where the valuations differ, the sales value will be determined by negotiation between the two Valuers.

Compulsory Purchase Orders will only be used as a last resort. The Council will make every effort to seek an agreed sale price before issuing any Compulsory Purchase Orders.