

# For Leaseholders

## Leaseholder information

### Regeneration for existing Estate residents

The Winstanley and York Road re-housing commitments  
In June 2013 the council published a number of commitments to leaseholders and freeholders, these were:

#### Resident leaseholders and freeholders

- You will be offered the market value of your property, plus 10% home loss payment.
- You will be able to reclaim reasonable valuation, legal and moving costs.
- There will be opportunities to purchase a property in the new development including low cost home ownership housing.

#### Non-resident leaseholders and freeholders

- You will be offered the market value of your property, plus 7.5% basic loss payment.
- You will be able to reclaim reasonable costs incurred as a result of purchasing a property elsewhere in the UK including valuation and legal fees.

In October 2014 the council published a leaseholders and freeholders rehousing booklet. This was to outline the Council's commitments more clearly and where possible, in greater detail.

#### New homes in the development

- Your new home will meet the Mayor of London's quality and size standards.
- Your new home will be provided with carpets or other flooring (including underlay or sound proofing), blinds or curtains.
- Your new home would have oven/hob, fridge freezer and washing machine/dryer fitted.
- Where possible we will try to accommodate residents' requests for a specific internal layout in the new homes (e.g. Open plan layout or special adaptations)

In January 2015 the council decided that it would offer to purchase all affected residential leasehold and freehold interests on the estate, for those owners who wished to sell at this time on a voluntary basis, without wanting to purchase a new property in the scheme.

### Valuation

#### If you are considering selling your home now

If you are interested in selling your property to the council and not remaining in the scheme you can ask for a valuation at any time. To start the process if you contact the regeneration team in the first instance we will instruct G L Hearn, our external consultants to arrange to value your home.

#### If you are intending to remain in the scheme and wish to utilise the equity share offer

If you intend to remain in the scheme you do not need to take any action at this time and you will be contacted by the Regeneration Team in the Autumn to discuss your intentions.

### Valuation – How?

- The Council's offer will be based on a 'no scheme world' and at market value.
- 'No scheme world' means that the value will be based on the assumption that the regeneration is not going ahead. This means the value the Council pays for the property will not go up or down as a result of the regeneration proposals.
- Market value reflects the condition of the property at the date of valuation and, for example, will reflect:
  - The internal condition and size
  - External condition
  - Internal improvements to the property such as new bathrooms and kitchens fitted
  - The location of the property and amenities within the area such as transport links, shops and services
  - The housing market in the immediate area, including recent sale prices for similar properties.

### Compensation and Disturbance

#### Home-loss & basic-loss payment

The Council will offer each affected homeowner a home-loss payment on top of the market value of their property. This will be an extra 10% payment (up to a maximum of £53,000) for council resident leaseholder/freeholder home owners and 7.5% (up to a maximum of £75,000) for non-resident owners.

### Disturbance Payments

#### Homeowners

In addition to the Home loss and Basic loss payments you will be entitled to claim for certain reasonable costs associated with selling your existing property to the council, moving home from the property and purchasing a new home. These costs can include but are not restricted to:

- Removal expenses
- Legal fees arising from the sale of your property and the acquisition of a replacement property
- Surveyor fees arising from the acquisition of a replacement property
- Re-direction of mail
- Alterations to furnishings, e.g. curtains
- Disconnection and re-connection of services and appliances
- Moveable fixtures and fittings
- Special adaptations assessed as required in the new property
- Mortgage redemption and arrangement fees.
- Stamp Duty on your new property (up to the agreed value of your home sold to the Council)

There is no definitive list and claims are governed by the CPO code, with each cost being considered on its merits and costs should be recoverable if a natural, direct and reasonable consequence of being disturbed.

All valuations of the property and loss claims will be negotiated via the Council's retained valuers, GL Hearn, and any items of claim would be discussed directly with them.