

# **Guidance for Non- Resident Leaseholders: South Oxhey Initiative**

## **1. Summary**

To allow the regeneration to take place it will be necessary for the Council to acquire existing homes and residents to move to alternative homes. This will allow blocks to be demolished and the new buildings to be constructed.

The Council will start the buyback process of homes owned by leaseholders approximately 18 months ahead of the demolition of each block, and will offer to explain to individual leaseholders when that date is expected to be.

The Council would like to acquire your property by agreement. Shortly before any proposed acquisition the Council will arrange for your property to be valued by an independent valuer. In addition to the value of your property you may also be eligible for compensation and disbursement payments, and the financial offer made by the Council will include these items. The Council will pay the reasonable fees incurred if you instruct a surveyor to provide a second opinion.

## **2. The Valuation Process**

The Council will instruct an independent qualified surveyor, who is a Member of the Royal Institution of Chartered Surveyors ( RICS ) to prepare a valuation of your home. The surveyor will contact you to arrange a suitable date and time to carry out the valuation visit. Ordinarily the Council will start the buyback process of homes owned by leaseholders approximately 18 months ahead of the demolition of each block. To reach a valuation figure the surveyor will carry out detailed research of the local property market and analyse sales information from comparable properties.

The figure offered will be the market value at the time of the valuation and it assumes that you will not be better or worse off than before the regeneration proposals.

If you do not agree with the valuation suggested the Council will pay the reasonable costs of your own surveyor in carrying out a further valuation. The surveyor must be a member of the RICS.

If there is any difference between the two valuation figures the two surveyors will negotiate and hopefully reach an agreement to produce a final valuation.

The Council hopes to buy back your property on a voluntary basis. In parallel with this process the Council is likely to promote a Compulsory Purchase Order, which, if confirmed by the Secretary of State, will entitle the Council to enter and take possession of your property leaving the question of compensation to be settled later. If the purchase is by agreement the Council would expect it to be with vacant possession and no tenants living in it.

### **3. Compensation payments**

In addition to the market value you receive for your property you will also be entitled to a compensation payment, which is currently set at 7.5% of the market value of your property up to a maximum of £75,000, plus the reasonable costs of reinvestment and professional fees etc.

### **4. Finding a replacement home**

The council will buy back your current property as explained above and you should then make your own arrangements to find replacement accommodation if that is your intention.

There will, in due course, be opportunities to acquire one of the private market units within the development if that is a preferred option albeit this will not be available until the relevant phase is built.

### **5. Assured shorthold tenants**

If you have let your flat on an assured shorthold basis you will be able to give your tenant sufficient notice to find alternative private rented accommodation in order to deliver vacant possession.

### **6 Further queries**

The [FAQs on the Three Rivers District Council website](#) will be regularly updated including the indicative timescales. You will be contacted in plenty of time to follow the procedures for acquisition but in the meantime if you have any queries not covered by the FAQs or guidance notes please contact Adam Rhead at Deloitte Real Estate on 0207 007 0983 or Catherine Cummings at TRDC on 01923 776611.