

Leaseholder Letter sent 19 December 2019

Following on from our newsletter earlier this month, we gave an update on the procurement of a development partner. This was delayed from last year due to a legal challenge on procurement elsewhere in the country.

We appreciate that this delay affected customers on Ham Close, in particular leaseholders who may have been thinking about moving home. In consideration of this, we have decided to implement the full Customer Offer now, ahead of the expected next stages in the project, including the procurement of the developer partner in the new year.

You may recall the details of the customer offer that we published in the Autumn of 2016, which was then independently reviewed by TPAS. TPAS reported that of the 8 promises to home owners, 4 met legal requirements and 4 exceeded requirements. The three promises specifically to landlords were all over and above requirements.

The Customer Offer is available to view on the Ham Close website in the 'Residents' section. If you would like a paper copy, please let us know.

What this Means

If you would like to sell your home to us, we will arrange for a Royal Institute of Chartered Surveyor (RICS) valuation. We will share their full report with you so that you can see how they arrived at the valuation.

An additional 10% of the valuation will then be added for a home loss payment.

Example:

Home valuation	£300,000
10% home loss	<u>£ 30,000</u>
Total	£330,000

Disbursements will be paid to cover the reasonable costs of moving home. This will include (but not limited to);

- Removals
- Disconnecting and re-connecting appliances
- Re-directing post
- Costs associated with the purchase of a replacement home such as solicitors and surveyors fees
- Stamp Duty on a replacement home of the same value

This offer applies whether you currently live in your home at Ham Close, or you rent it out.

Exact details and terms for this offer will be confirmed on application.

If you would like to stay living on the estate after the redevelopment, the customer offer still applies, and you will be offered an equivalent new home, with equity to the value of 110% of the value of your existing home

Example:

Current home value	£300,000
Plus home-loss of 10%	£ 30,000
Your total contribution	£ 330,000
New home value	£ 400,000 = 82.5% equity

There will be no rent payable on RHPs Shared Equity element.

If you would like to discuss this in more detail, please contact us in the New Year at customer.services@rhp.org.uk or Freephone 0800 032 2433.

Wishing you a great festive break.