

Marlborough House Moving Home Policy - Owners

Purpose

Marlborough House is going to be redeveloped. The existing building will be demolished and a new complex built in its place. This could be another tall building, or a complex of homes in buildings of a different height, but that has not yet been decided on. The current homes in the building will be replaced with new, energy efficient, sustainable homes. This work will not start for several years, but it does mean that we will need to move you to a new home before that time. As a result of this it will be necessary for PCH to take steps now to buy back your property.

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1. Principles

- 1.1 The policy sets out how we will buy your home and what PCH can do to help you find a new one.
- 1.2 This policy only applies to the owners of homes that PCH needs to purchase in Marlborough House.
- 1.3 We will work with you to ensure that you are treated in a fair, respectful and transparent manner and we will take account of your housing needs and aspirations.

2. Valuation

2.1 Our offer to you will be based on the market value of the property. Before we make you an offer we will arrange with you for your home to be valued.

2.2 Two valuations will be obtained from Royal Institute of Chartered Surveyors (RICS) qualified valuation surveyors.

2.3 PCH will appoint its own surveyor and we will ask you to appoint another. We can instruct and pay for an independent residential property surveyor that is familiar with the Plymouth residential property market.

2.4 We will pay for:

- One independent RICS valuation by a surveyor of your choosing, they must be:
 - A RICS qualified residential property surveyor
 - Familiar with the Plymouth residential property market
 - Able to provide comparable evidence to support their market valuation.
 - Instructed to provide an open market valuation that disregards the effect of the proposed redevelopment on the value of your home
- PCH will reimburse the cost of the valuation, up to a maximum of £500 plus VAT

2.5 Both surveyors will provide PCH and you with a RICS standard report and a valuation figure for your home, together with comparable evidence of recent sales.

3. Offer

3.1 Following the valuations, PCH will make you an offer that reflects the market value of your home. We will offer you the average of the two valuations, if one is not more than 10% higher than the other (which is the RICS standard tolerance level).

3.2 If one valuation is more than 10% higher than the other, PCH will ask both surveyors to review their valuations.

- If the revised valuations are within 10% of each other, we will offer you the average of the revised valuations.
- If the valuations are still not within 10%, PCH will make you an offer based on the revised valuations and comparable evidence.

3.3 PCH will make you a written offer. If our offer is accepted both sides will instruct solicitors to act on their behalf. We will pay your reasonable legal costs – see 5.2.

3.4 If you do not accept our offer, see section 8 - Disputes.

4. Sales process

4.1 If our offer is accepted, the sales process is as follows:

- Both sides appoint solicitors paid for by PCH
- You find alternative accommodation
- Contracts exchanged between you and PCH
- Completion – PCH buys your home with vacant possession

4.2 Timescales will be based on your circumstances and PCH’s development needs.

- The completion date can be flexible, for example, if you are buying another property that is part of a chain.

4.3 All sales will be based on you giving PCH vacant possession.

- At completion we retain £700 from the monies owed to you, in case PCH has to pay for the removal and disposal of any of your possessions left in the property at handover.
- Removal and disposal costs are deducted from this amount and the balance returned to you within a week of the clearance taking place.

5. Leasehold owners

5.1 What we will pay:

In addition to the market value offer, PCH will pay you an extra 10% of the agreed value as compensation for the loss of your home.

We also make a disturbance payment to cover the reasonable costs of one house move, including removals, disconnection and reconnection of utilities. The disturbance payment will depend on the size and type of property which you are moving into (see table below).

Size	1 bed	2 bed	3 bed
Property Type	Flat	Flat	Flat
£	3435	4116	4796

- Your solicitor's costs for the sale of your property and if applicable your purchase of a replacement property (up to a maximum of £1500 +VAT per transaction, plus disbursements)
- Survey costs for your replacement property

5.2 Housing options

PCH can offer help and support whilst you find somewhere else to live.

- Outright purchase – we can provide information, including directing you to a financial advisor, to help you buy a house.
- New build home-buy – buy a new-build property on a shared ownership basis.
- Renting privately - if you do not wish to purchase another home, and you wish to enter the private rented sector we may be able to offer assistance in finding accommodation.
- Becoming a tenant – this option would only be available to owners who cannot purchase another property and cannot access the private rented market, subject to an assessment by Plymouth City Council.
 - Your housing and financial situation would be assessed according to the Devon Home Choice policy.
 - Any offer of housing will be based on housing need only.
- Home swap – if there is no further demand from PCH tenants for rehousing from phase 4 we may offer to sell you a property from our own stock. If you are interested in a home swap we will discuss your requirements and work with you to identify a suitable property which we will then have valued.

6. Financial advice

- 6.1 If you would like to buy another home, we can offer assistance to direct you to an independent financial adviser (IFA) registered with the Financial Services Authority (FSA).
- 6.2 The IFA will look at your financial position and provide you with professional independent advice to help you to make decisions about your future housing options.

7. Disputes

- 7.1 PCH is accountable to regulators for the way it spends its money. This means that while we will pay a fair market value for your home, we cannot pay more than it is worth.
- 7.2 In all instances, we are committed to achieving a fair and reasonable valuation based on an agreed set of criteria. In case of dispute, we will continue to negotiate with you. Where we cannot reach an agreement, we will refer the dispute to the District Valuer and request a valuation.
- We will then make you an offer based on the value determined by the District Valuer
 - If you do not accept this offer PCH will seek a Compulsory Purchase Order (CPO) with Plymouth City Council (PCC) in order to acquire your home.

8. Equality and diversity

PCH will apply this policy consistently and fairly, and will not discriminate against anyone based on any relevant characteristics, including those set out in the Equalities Act 2010.

PCH will make this policy available in other languages and formats on request.

9. Monitoring and review

We will monitor this policy to ensure that it meets good practice and current legislation and will review it in accordance with our review timetables for all policies.

If throughout this process we have to change to our policy we will issue a revision to homeowners as soon as possible.

10. How to contact us

Jo Lake, Leasehold Team Leader
Tel: 07762407941

Alan Knowles, Leasehold Officer
Tel: 07485439420

Plymouth Community Homes
Plumer House
Tailyour Road
Crownhill
Plymouth PL6 5DH