

Frequently Asked Questions



Welcome

Based on questions you have been asking about regeneration, we have put together a set of questions and answers. However, there will be other questions which can be raised at the workshop meetings, or you can write to us directly:

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or call us:

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Any new questions that are raised as part of the workshop or at other times, will feature in future FAQ sheets.

Over summer, residents answered our survey and told us that they were in favour of plans for redevelopment. We are now working with you, to get to a place where we are ready for the formal ballot.

Camden's Peoples Regeneration Pledges



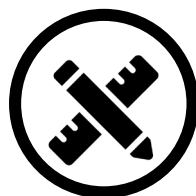
A fair offer for leaseholders

Leaseholders will be compensated for loss of their property at market value plus a statutory compensation. If resident leaseholders wish to buy into the new scheme, where the new property is more expensive than the sale price of their existing home, they will be able to do so by means of a shared equity option. Thereafter, homes for sale will be marketed first to local people and key workers.



Community-led regeneration

Camden believes that estate regeneration schemes should proceed only with the support of the majority of estate residents. Camden is committed to ensuring that residents have a continuing opportunity to feedback and have their voice heard on schemes – this includes opportunities to say whether they think schemes should proceed.



Designing your new home and neighbourhood

Tenants and resident leaseholders will be involved every step of the way in designing their new homes and neighbourhoods, from the layout of new flats to the design of open spaces. We are committed to working together to design schemes and to involve estate residents in all aspects of developing new homes, so they are designed by residents, for residents.



Support to move

To reduce disruption to individuals and families, residents and homeowners will receive financial compensation and paid reasonable disturbance costs.



What happens if residents vote 'No' in the ballot?

If the majority vote 'No', we will stop the plans and there will be no new homes built on your estate.



What happens if residents vote 'Yes' in the ballot?

If residents vote 'Yes' the Council will continue to work with you, your neighbours and with the Steering Group to design and build your new estate.



Will resident leaseholders receive any reimbursement for costs associated with the move?

Yes. You will be able to claim back any pre-agreed reasonable costs associated with your move including:

- Legal, surveyor and mortgage fees associated with the cost of selling and buying a new home
- Removal expenses
- Legal fees associated with the cost of buying a new home within 12 months of selling your existing home
- Stamp duty arising from the costs of buying a new home
- Costs of special adaptations to a new home to make it suitable for your health needs (this may need to be confirmed through a health assessment).

All costs will be subject to discussion and agreement with the council on a case by case basis. The council expect leaseholders to provide evidence of costs expected to be incurred before approval.

Will the new homes be more expensive than sale price of my current home?’

It is likely that newly built homes will cost more than the sale price of your current property, however, there are financial options to support you. If you are a resident leaseholder then you will be entitled to statutory home loss payment which would be 10% of the sale price. Non-resident leaseholders will be entitled to statutory Basic Loss Payment of 7.5% of the sale price. This compensation can be put towards the cost of a new build property. Resident leaseholders are also entitled to claim for any reasonable pre-agreed costs associated with moving such as removal expenses, legal fees and stamp duty.

In addition, you may be eligible for shared equity ownership, this means that the difference in value between your current home and your new home will be retained by the Council. The Council would then register a charge on the unsold share of the property but you would not need to pay additional rent or interest payments on the share you didn't buy. This share would not need to be repaid in full until you choose to sell your home at a later date. Eligibility for shared equity ownership will be assessed on a case by case basis.

If I move away from my estate, will I be able to move back again?

Yes. If you choose to move away from the estate before you are required to do so you will be free to consider buying a new home, once available, however this will be at full market value.

If you agree with the Council to buy a shared equity home on the estate but the Council asks you to move away temporarily because of construction of the estate, then the Council will agree with you the arrangements of how this will be done and how you will be compensated for the disruption.



How will the Council value non-resident leaseholders' property?

The Council will seek to buy back your current property at an open market value and you will receive an additional Basic Loss Payment of 7.5% of the agreed market value subject to a maximum of £75,000. This only applies if the property has not been your principal home for at least 12 months. You will also be offered reimbursement for pre-agreed reasonable costs associated with the move.



Can I buy a new property on the Wendling Estate?

Yes, there will be properties available for open market sale within the new development of the Wendling Estate. However, you will not be eligible for any discount and this will be sold at full market value.



What will happen to non-resident leaseholders' tenants?

If you have private tenants living in the home that you own, you are responsible as their landlord. When you sell your home to the Council, you will need to give your private tenants notice and then provide an empty property to the Council.

The Council will work with you and your tenants to give all of you adequate time to plan and move. The Council will not be able to provide accommodation for your tenants, however they are encouraged to engage with the Council's housing options team to discuss their options if they have any concerns.