

# Central West

## Project

# Newsletter



## Leaseholder consultation during September

During September we carried out consultation meetings with individual leaseholders. Between the 11th and 28th September, we spoke to leaseholders from 50 of the 69 flats in Central West.

From previous consultation meetings we were aware that some leaseholders did not feel that the SBHG offer of 'Open Market Value' (OMV) +10% +£4,000 was acceptable. The purpose of our consultation was to try and capture what leaseholder feel would be an acceptable offer, with the intention of feeding this back to SBHG in a clear way.

What you told us and what we have fed back to SBHG is that:

- 76% felt that the current offer from SBHG is not acceptable.
- 18% could not say if the offer was acceptable until they had received their valuation.
- When asked what an acceptable offer would look like, we received a range of responses from OMV+15%+ £4,000 to OMV+100%.
- Most leaseholders felt strongly that the SBHG offer needed to reflect stress and anxiety of the past 2 years and that they should not have to pay any costs associated with Buy-back and that these should all be met by SBHG.
- 23% stated that 'Do it yourself shared ownership (DIYSO)'/shared ownership grant porting and access to



social housing were significant issues on which they require further information/assistance.

- Many expressed concern that the current offer would not provide sufficient funds to enable purchase of a similar property in the local area. Some leaseholders were also worried about the local supply of similar properties.
- Many told us they were not happy with the 'one size fits all' approach being taken by SBHG.
- Many told us they want SBHG's disturbance payment final offer to include a breakdown of what it is expected to cover.

During this process we also noted the detailed circumstances and concerns of individual leaseholders, so that these can be considered either if buy-back proceeds or if remediation turns out to be the option taken forward.

We would be happy to hear from you if you have any further comments you would like to make.



## What happens next?

The Newman Webb valuation reports should all (subject to access being provided by leaseholders/SBHG by the end of October, and allowing for any challenges and appeals, valuations should be finalised by the end of November.

During November and December, SBHG will be carrying out the following activities;

### Reviewing Transitional support

- Liaising with the GLA on on terms and conditions for DIYSO (porting).
- Discussing potential access to social housing for those who may be unable to purchase alternative properties on the open market and have expressed a wish to consider this as an option with other RPs and local authorities/MP's.
- Developing plans regarding the assistance needed by vulnerable households.
- Appointing an independent Polling organisation to conduct Ballot
- Reviewing and confirming the proposed works and methods for carrying out the remediation in case buy-back cannot proceed due to all residents not agreeing with the proposal.
- Exploring the options for securing enough properties that can be used for temporary accommodation (if necessary), and also
- Seeking approval from the SBHG board for the value of the overall final offer - taking into account the final valuations, all leaseholders feedback and what SBHG as a social housing landlord can actually afford to offer.



NewmanFrancis will provide updates for leaseholders every 4 weeks and keep our webpage and FAQ's updated with the latest information during the next six months.

To simplify matters it has been agreed that there will no longer be reference to a 'Leaseholders Charter'. This will now form part of the 'Landlords Offer'. You will be sent the Landlords Offer document alongside your personal formal offer letter.

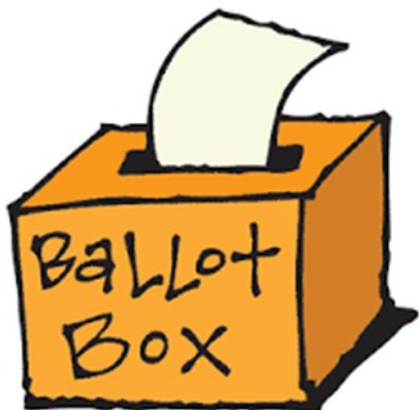
## Your formal offer letter

The formal offer letter from SBHG should be approved by the SBHG Board (or Guinness Housing Partnership Board – if the partnership with them is approved in December) by the end of January 2024, and issued to you by mid February 2024.

This will set out the amount SBHG are offering to buy the share of your flat which you own and the amount of Home Loss payment and Disturbance Allowance you are being offered. It will be accompanied by the Landlords Offer.

You will then have a period of 14 days to consider the information contained within the formal Offer letter and Landlords Offer document. At the end of this period, each household will be asked to vote in a secret Ballot (which will be run by an independent polling organisation) in mid March answering a simple Yes or No question to buy back. The ballot period will last for 14 days.

During the week following the closure of the ballot, the results will be reviewed by the SBHG/GHP Board. It is anticipated that this will be at the end of March '24.



If the results are positive, SBHG will proceed with buy-back via seeking to exchange and complete contracts with all leaseholders – currently envisaged as taking place over a period of a 6 month period.

If the ballot does not result in unanimous support for the buy-back proposal, then SBHG will commence the process to tender the remediation works and appoint contractors to undertake them. The thorough tender process, coupled with the complex decant requirements is likely to mean that any significant on site work would likely begin in early 2025.

## More information about deciding on Buy-back

The Landlords Offer document will set out all those matters on which SHBG have agreed to meet the costs for the Buy-back proposal and the terms under which this is being done.

The document will also explain what happens if the Buy-back proposal is not supported. It will provide information on the scope of remediation works, the likely duration for which residents will need to be temporarily decanted, the plans for securing sufficient suitable temporary accommodation and about how it is intended that the remediation works are managed.

## Central West webpage

NewmanFrancis have created a dedicated Central West webpage. We will use this webpage to post and store updates regarding the future of Central West.

Within the webpage you will be able to find links to all of the important communications that we have sent to leaseholders and to the Frequently Asked Questions documents that have been produced. We still populating the web page with all of the latest information and it will be ready on Thursday 19th October. The web page can be found at [www.newmanfrancis.org/central-west](http://www.newmanfrancis.org/central-west).