

Valuations Workshop for the residents of Cartmel, Coniston & Langdale

Tuesday 25th February
@ The Cartmel Hub



Howard Mendick
NewmanFrancis

Data and information in this presentation was compiled during February 2025



Independent Residents' Advice Service



- Make sure you have independent and impartial advice and guidance you need to help leaseholders make informed choices and understand what's going on
- Ensure fair representation and assistance in matters related to leasehold concerns
- Provide advocacy and support around the rights and interests of leaseholders
- Find out your views and concerns about the voluntary buyback proposals and what this could mean for you and your household
- Reviewing the voluntary buyback proposals and offering clarification to leaseholders
- Advise on and support the Council on good practice including their own activities and including consultation around the early buyback
- ***Give leaseholders a stronger voice and make sure your views and concerns are listened to and taken into account...***

Update on our work with you – what we do so

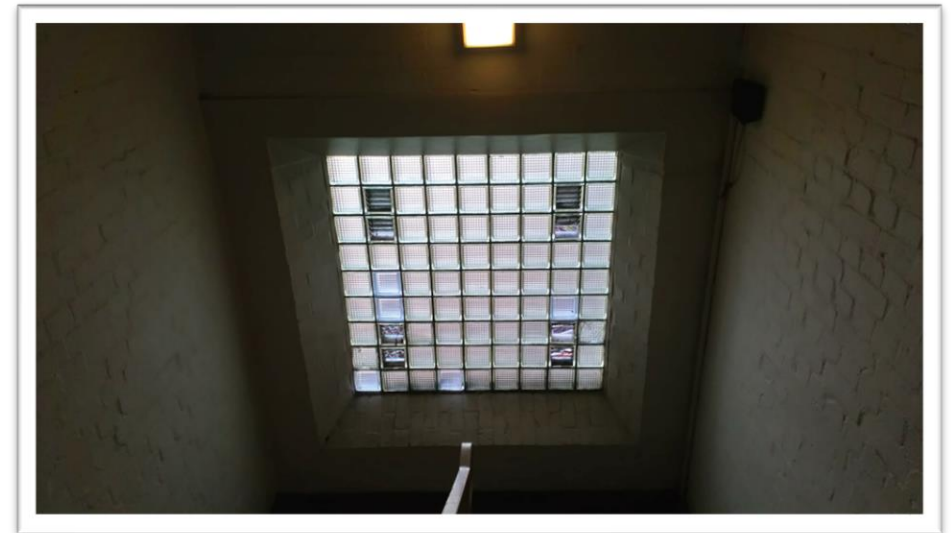


- Communications – letters, telephone and email advice line, etc
- On site every Tuesday and Wednesday. Residents can drop-in or make an appointment
- One to one appointments with leaseholders
- Additional support for vulnerable leaseholders
- Property market research and links with local estate agents
- Support during the negotiations and buy back process
- Signposting housing and estate management issues

Purpose of This Workshop



- To ensure that leaseholders understand how the valuations process works
- To feedback to the Council any questions, views and concerns you may have about the valuations process



Session Outline:

- **Welcome & Introductions**
- **What is a valuation?**
- **Differences between leasehold and freehold**
- **Redbook valuations**
- **Market value definition**
- **Methods of valuation – including comparative methods**
- **The valuation process**
- **Valuation reports**
- **Negotiations and what happens if agreement cannot be reached**
- **Any other business**
- **Round Up & Feedback**

What is a valuation?

What is a Valuation?

- The process of developing an opinion of the value of a property or an interest in the property.
- A valuation report is utilised to establish a sale or rental price for a property for a variety of purposes.

What is a RICS qualified surveyor and what do they do?

“A RICS surveyor stands for a professional who is qualified through the Royal Institution of Chartered Surveyors (RICS).

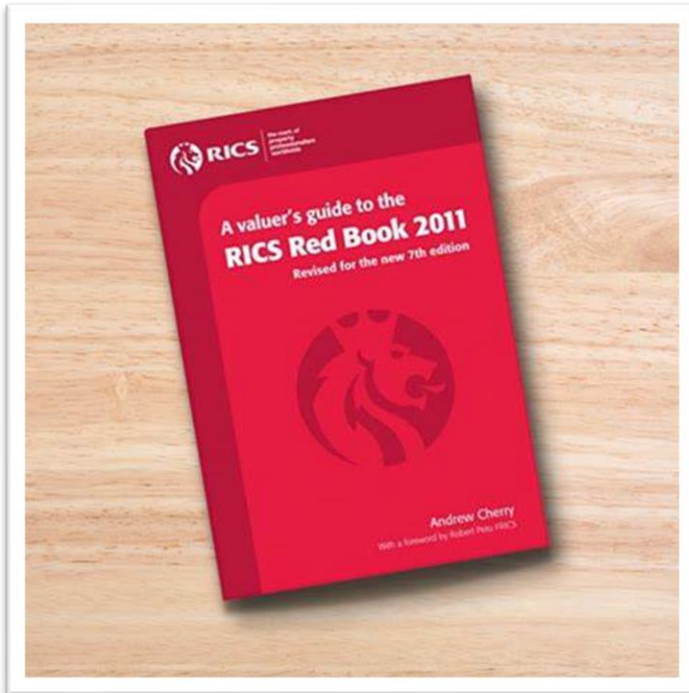
They offer expert advice on construction and property matters. These professionals are key in various areas, including conducting detailed building surveys to identify defects and advising on repairs, providing property valuations for sales or mortgages, giving guidance on planning and development issues, managing properties, and overseeing lettings and sales.

Being part of RICS means adhering to globally recognised standards in land management; real estate; construction; infrastructure fields. A member with the MRICS title shows they meet these high professional benchmarks.”

The difference between Leasehold and Freehold

- Leasehold – Method of owning property (usually a flat) for a fixed term but not the land on which it stands. When the lease expires, ownership of the property reverts back to the freeholder.
- There may be obligations to contribute to repairs of or maintenance of the property in common with other leaseholders
- Freehold – Outright ownership of the property and land on which it stands. A freehold estate in land, as opposed to a leasehold, is where the owner of the land has no time limit to the period of ownership.
- There can be differentials attributed to the value of a leasehold as opposed to a freehold property.

What is a Red Book valuation?



- The name given by practitioners to a valuation report that adheres to the Royal Institution of Chartered Surveyors Valuation Professional Standards, also known as the Red Book.
- The Red Book sets out the mandatory rules, guidelines and standards for RICS Registered Valuers to follow.
- The standards cover subjects such as ethics, duty of care, the qualifications of the valuer and the minimum content of a valuation report.
- Both parties will value the leaseholder's interest, - Camden will appoint a valuer and the estate holder (the leaseholder) will appoint their own valuer.

Market Value Definition

“The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion.”



Methods of valuation



- There are several methods of valuation, however the most common method used for residential valuations is the **Comparative Method**, where sales of comparable properties are assessed.
- Comparable evidence is at the heart of all real estate valuations.

The Comparative Method



What is the Comparative Method?

- The process of identifying, analysing and applying comparable evidence to the property to be valued is fundamental to producing a sound valuation that can stand scrutiny from the client, the market and where necessary, third parties such as the Lands Tribunal, District Valuer, or the Courts.
- A comparable is an item used during the valuation process as evidence in support of the valuation of a different item of the same general type.
- RICS surveyors find comparables in several ways - generally found via property websites, estate agencies, Land Registry such as:
 - *housemetric.co.uk*

The Comparative Method

The following must be taken into account when using the Comparative Method of valuation:

- Comprehensive – best practise suggests a number of comparables are good rather than reliance on a single transaction
- Location – comparables located within a short distance to the subject property, or in a comparable location are generally regarded as better
- Physical similarity is desirable
- Recent transactions – representative of the current market, however historical transactions can also be used
- Value per square foot – undertake analysis if possible
- Condition – make appropriate adjustments
- Adjustments can be made to comparables to reflect specifics of the property being valued.

The Valuation Process

Instruction by the party commissioning the valuation.

The Inspection of Property to reference the following:

- Measure
- Photograph
- Inspection notes – location, condition etc
- Floor Plan – generally

Compile Comparable Evidence

- Discuss with local agents – written and anecdotal
- In similar condition
- Located within the same area – *the Surveyor should know the area*
- Similar square footage
- Land Registry comparables – websites etc
- Property websites – Rightmove/Zoopla etc
- Sold properties on the best evidence

Valuation Process

Preparing the Valuation


- Arrive at opinion of market value by comparing other properties to the subject property
- Size and location affects the value, outside space, number of bathrooms
- Wider economic factors
- The condition of the property can significantly affect the value:
 - Poor condition “could” reduce the value significantly
 - Minor improvements will not make a noticeable difference to the value
 - Well-maintained or recently refurbished can enhance the value - *sometimes significantly*
 - Energy Performance Certificate (EPC) rating can also affect the valuation
- Voluntary buyback scheme - London Borough of Camden will assume that structure of the blocks are in good repair.
- Length of lease is an important consideration especially if less than 80 years – *Marriage Value!*
- “Market” Value vs “Red Book” Valuations – *a discussion about the difference.*

Cartmel, Coniston & Langdale Valuations







Block	Bedroom Size	Flat Size - Square Metres	LBC Valuation	RightMove/ Zoopla Estimate
Cartmel NW1 3SH	Studio		£275K (2023)	
Cartmel NW1 3SH	1 Bedroom	47	£375K-£410K	
Cartmel NW1 3SH	2 Bedroom	60	£465K-£485K	£440K
Coniston NW1 3SG	2 Bedroom	64	£465K-£485K	£450K- £460K
Langdale NW1 3RA	2 Bedroom	60	£465K-£485K	£455K
Langdale NW1 3RA	3 Bedroom	66	£480K (2023)	£495K


Comparable evidence - differences in types of property

[House Prices in NW1 3SG](#)




 **Property tracked**


Coniston, Flat 8, Harrington Street, London, Greater London NW1 3SG

 Flat  3  1  64 sq m  Leasehold  Built in 1950


 [Prefer not to say](#)

Flat 8, Coniston, Harrington Street, London, Greater London NW1 3SG


 Flat  3  Leasehold

Today  [See what it's worth now](#)

21 Aug 2013	£324,000
24 Aug 2001	£145,000


Rightmove estimate 

£460,000

 Updated: 24 Feb 2025

Approx range **£400,000 - £520,000** Since last sold: August 2013 **+£136,000 (42%)**

[House Prices in NW1 3SG](#)



Similar nearby properties

Recently sold



£497,500

🛏 2 🚿 1

Flat 3, Brook House, Cranleigh Street, London, Greater London

0.2 miles away

Date sold: 16 Dec 2024



£470,000

🛏 2 🚿 1

Flat 19, Mayford, Oakley Square, London, Greater London NW1 1NX

0.2 miles away

Date sold: 6 Sep 2024



£445,000

🛏 2

Flat 39, Englefield, Clarence Gardens, London, Greater London

0.2 miles away

Date sold: 23 Aug 2024



£225,000

🚿 1

22, Cumberland Terrace Mews, London, Greater London NW1 4HR

0.2 miles away

Date sold: 26 Jul 2024



£520,000

Flat 31, Borrowdale, Robert Street, London, Greater London NW1 3QG

0.1 miles away

Date sold: 23 Jul 2024

Similar nearby properties

Recently sold



£600,000

 3  1

Flat 27, Johnson House, Cranleigh Street, London, Greater London

0.3 miles away

Date sold: 31 May 2023



£350,000

 1  1

Flat 44, Rothay, Albany Street, London, Greater London NW1 4DH

0.2 miles away

Date sold: 12 May 2023



£520,000

 2  1

Flat 7, Patterdale, Osnaburgh Street, London, Greater London

0.2 miles away

Date sold: 24 Mar 2023



£390,000

Flat 4, 14, Mornington Terrace, London, Greater London NW1 7RR

0.2 miles away

Date sold: 15 Mar 2023



£470,000

 2  2

Flat 21, Mayford, Oakley Square, London, Greater London NW1 1NX

0.2 miles away

Date sold: 28 Feb 2023



Zoopla estimate

£403,000

Low confidence

Estimate range

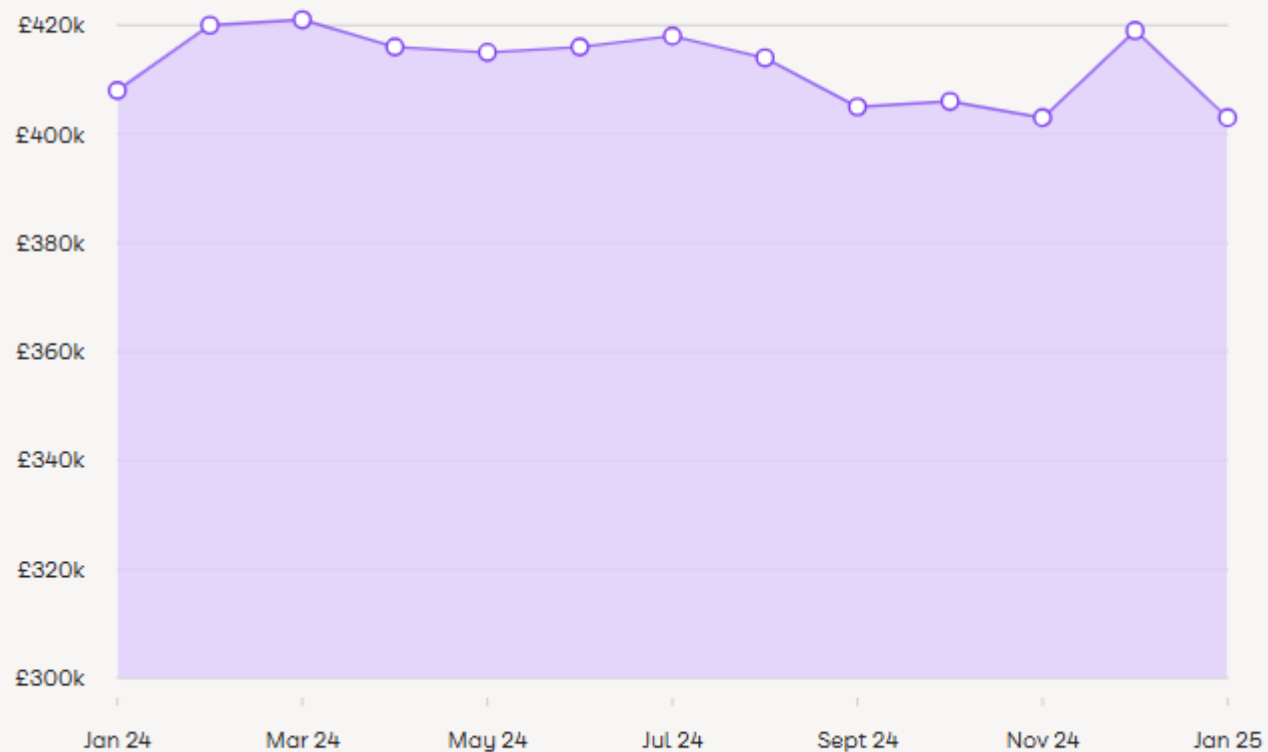
£323k to £484k

Next update in 19 days



Time period

Last 12 months



Comparable evidence – For Sale properties



£525,000



2 beds • 1 bath • 1 reception
Robert Street, London NW1

This spacious two-bedroom apartment includes a generously sized and well-lit reception area, an open plan kitchen and dining ...

Dexters

[Call](#) [Email](#)



£500,000



2 beds • 1 bath • 1 reception • 700 sq. ft
Robert Street, London NW1

A spacious two bedroom apartment located on the fifth floor with lift access. There is a generously sized and well-lit ...





Reduced

Dexters

[Call](#) [Email](#)

Comparable evidence – For Sale properties

Highlight



£575,000

2 beds • 1 bath • 1 reception
Camden Road, London NW1


A bright and well-proportioned two bedroom flat arranged over the first floor of a substantial, semi-detached, converted ...

Chain free Leasehold Reduced

habibkhalid.deccato EST. 2008

[Call](#) [Email](#)

Highlight



£600,000


2 beds • 2 baths • 1 reception
Cumberland Basin, Regents Park, London NW1

A rare opportunity to purchase a unique & charming bespoke two bedroom house boat on a permanent gated transferrable mooring ...

GOLDSCHMIDT EST. 1997

[Call](#) [Email](#)

Highlight



£575,000

3 beds • 1 bath • 1 reception • 915 sq. ft
Landrake, Plender Street NW1




A top floor purpose built split level maisonette with spacious accommodation arranged on Two Floors. Situated at the junction ...

Leasehold Reduced


McHUGH & CO EST. 1988


[Call](#) [Email](#)

Comparable evidence – For Sale properties

 <p>1/9</p>	<p>£600,000</p> <p>2 beds • 1 bath • 1 reception • 535 sq. ft North Gower Street, Euston NW1</p> <p>Share Of Freehold Two Double Bedrooms Set Across Two Levels Newly Refurbished Bathroom Period Features Close to ...</p> <p>Chain free Share of Freehold</p> <p>HOME</p> <p>Call Email</p>
 <p>2/13</p>	<p>£525,000 Guide price</p> <p>2 beds • 2 baths • 1 reception Camden Road, Camden NW1</p> <p>A stylish two-bedroom apartment, featuring a balcony, communal garden, en-suite bathroom, family bathroom and separate WC. ...</p> <p>Chain free Share of Freehold</p> <p>CHESTERTONS</p> <p>Call Email</p>
 <p>1/8</p>	<p>£550,000</p> <p>2 beds • 1 bath • 1 reception Hartland Road, Camden NW1</p> <p>A beautifully presented and well proportioned duplex apartment set over the second and third floors with entry in from the ...</p> <p>OLIVERS TOWN</p> <p>Call Email</p>

Comparable evidence – For Sale properties







£550,000 


3 beds • 1 bath • 1 reception
St. Pancras Way, London NW1


Situated in the heart of Camden, this well-presented three-bedroom apartment offers contemporary living with excellent access ...

Leasehold

  [Call](#)  [Email](#)









£475,000 


2 beds • 1 bath • 1 reception • 508 sq. ft
Eversholt Street, Camden NW1


A centrally located two bedroom split-level converted flat situated on the first floor of a Victorian shop-fronted terrace, ...

Chain free Leasehold

  [Call](#)  [Email](#)









£600,000 Offers over 


2 beds • 1 bath • 1 reception • 514 sq. ft
St. Augustines Road, Camden, London NW1


This brilliant 2 bedroom flat on the 2nd floor is bright and spacious throughout with a beautiful reception room linked to a ...

Share of Freehold Reduced

  [Call](#)  [Email](#)









£475,000 


2 beds • 1 bath • 1 reception • 654 sq. ft
Camden Park Road, Camden, London NW1


This fantastic 2 bedroom flat in a great area has a bright reception room with bay windows, separated kitchen and plenty of ...

Leasehold

  [Call](#)  [Email](#)









£575,000 

2 beds • 1 bath • 1 reception
Harmood Grove, London NW1

A great flat, in a great block, in a great position! A quietly located 2 bedroom apartment on the 1st floor of a stylish low ...

Leasehold

  [Call](#)  [Email](#)



Valuation Process

Valuation Report

- Market value derived from comparable evidence and information obtained whilst inspecting the property
- The market value of the property will be established within this report
- Drafted in accordance with “Red Book” principles.



RICS Level 2 Survey Home Buyer Report

- Clear and easy to understand to describe the condition of the property
- A summary of the risks to the condition of the property
- Advice on repairs and ongoing maintenance that the property will require
- Issues that need to be investigated to prevent serious damage or dangerous conditions occurring
- Legal issues that need to be addressed by your solicitor before they legally complete your property purchase
- Information on location, local environment and the recorded energy efficiency (EPC rating)

You can opt for a Level 2 Survey with or without with or without a valuation (survey only).

Negotiations

- The leaseholder / tenant and the council will both obtain separate valuations by their own valuers.
- If the values of the two valuations do not match then negotiations between the two parties will take place.
- If agreement cannot be reached then a third-party process can be used to arbitrate value.

Some Key Principles



Leaseholders in Cartmel, Coniston, and Langdale find themselves in an unfortunate situation beyond their control. Consequently, they should not experience any financial loss or detriment due to the voluntary 'Buy-back' scheme.

What commitments need to be in place to make the statement above a reality?



The voluntary buyback proposals...



- “This feedback overwhelmingly demonstrated that living in these blocks had become increasingly unbearable and that residents are suffering the dual effects of prolonged construction.” *Camden Cabinet Report January 2023*
- **Follow the Land Compensation Act 1973**
- *“The Land Compensation Act 1973 is an Act that confers a right to compensation for depreciation of the value of interests in land caused by the use of public works.*
- *The Act also provides for mitigating the injurious effect of such works, benefiting persons displaced from land by public authorities, and amending the law relating to compulsory purchase and planning blight. The Act applies to highways, aerodromes and other public works”*
- **Principle of Equivalence – Leaseholders should not be out of pocket...**
- *The Principle of Equivalence in compulsory purchase orders (CPO) states that affected parties should be left in the same financial position after the process as they were before the property or land was acquired. Compensation should be neither more nor less than the value of their loss.*

The voluntary buyback proposals...



Leaseholder re-housing offer

- **The proposed offer to resident leaseholders will be as follows:**
- In line with current statutory payments, the value of their home plus 10% up to a maximum of £81,000 plus costs (including surveyors and legal fees) and costs associated with moving.
- To cover the conveyancing cost of their replacement home purchase (to be completed within twelve months of the sale) including stamp duty and associated legal costs, usually up to a capped limit.
- The Council would also develop a Shared Equity policy to enable resident leaseholders to remain in the local area. This will allow them to take the value of the current property and acquire an equity share in another property while not paying rent on the unowned share. This will be made available on a case-by-case basis. The sourcing of suitable shared equity offers will be done in discussion with resident leaseholders.
- *Source: Camden Cabinet Report January 2023*

The voluntary buyback proposals...



Leaseholder re-housing offer

- **Non-Resident Leaseholders**
- The proposed offer to non-resident leaseholders will be:
- In line with current statutory payments, be the value of their home plus 7.5% up to a maximum of £81,000 plus conveyancing costs and stamp duty towards the cost of buying a new home within 12 months of the sale of their property.
- Non-resident leaseholders will not be eligible for the shared equity scheme
- *Source: Camden Cabinet Report January 2023*

The voluntary buyback proposals...Offer Letter



Offer Letter

- Offer Price - based on a valuation process
- Home Loss Payment (for resident leaseholders 10% of the Offer Price, for non-resident leaseholders 7.5% of the Offer Price)
- Stamp duty – up to the value of the present property
- Disturbance payment
- Legal fees
- Mortgage redemption payment
- Early agreement incentive

Plus additional support according to personal circumstances

Next Steps Round Up and Feedback

- Any questions?
- Would you like further workshops and what would you like them to cover?
- Is there any further support or advice that you need?
- How do you want to be involved and kept informed?

Round up & Feedback

*Thank you for attending
this workshop*

