

West Kentish Town Estate (WKTE) Leaseholders Meeting

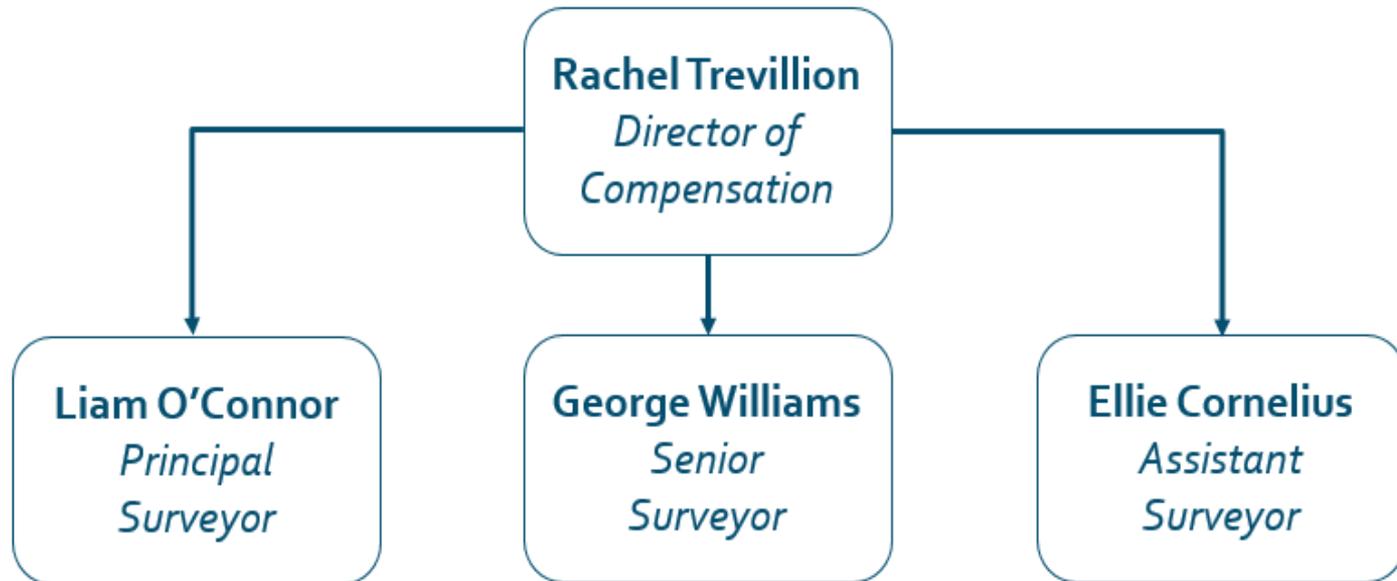


Ardent

- Who are Ardent?
 - Ardent are a firm of Chartered Surveyors who are working alongside Camden as their professional advisors to help them deliver their regeneration scheme
 - Ardent are a market leader in land assembly, development and regeneration
- Ardent are assisting Camden in:
 - Landowner engagement
 - Project management
 - Valuation
 - A framework for agreeing property sales
- Ardent aim to assist Camden with early engagement with Leaseholder's affected by the scheme and to work alongside them in order to achieve a good outcome for both parties.



Ardent Team



Leaseholder buybacks in London Regeneration schemes

- **Buyback schemes in London**

- Buyback schemes in London that are open on estate regenerations at a more advanced stage than WKT aim to set out a clear process with the steps towards reaching an agreement on the sale of Leaseholder's property and the Compensation due.
- The full details and funds for a Buyback scheme for WKT will need to be approved by the Council's Cabinet, but the overall aim will be the same.

- **The Masterplan**

- This approval will need to be sought after a team has been appointed to design the Masterplan. Once appointed, the team will work closely with residents via a range of workshops and various engagement activities to create a masterplan for the area.
- The Masterplan will form part of the overall Business Case, which will need to be approved by the Council's Cabinet prior to the approval of funds for the Buybacks scheme

- **Buyback Schemes**

- The scheme will be similar to Buybacks schemes that have been tried and tested in other London Boroughs such as Newham in the Canning Town and Custom House regeneration and the Lambeth scheme which covers various estates (Cressingham, South Lambeth, Knight's Walk, Westbury, Fenwick and Central Hill).
- Camden have been involved in a number of Buyback schemes e.g. Maitland Park, Agar Grove and Maiden Lane. Further information on these schemes can be found through enquiries with Camden Council.



WKTE Leaseholder buybacks

- Buyback schemes

- Later in the rebuilding program, the Council will be actively seeking to buy homeowners homes or, if you are a resident homeowner who wants to stay on the estate, agree on a swap of the value of the home into a share of a newly-built home

- Leaseholder Compensation

- The Compensation to Leaseholders under the Buybacks scheme should mirror that set out in the existing Landlord Offer documents This includes any pre-arranged reasonable cost associated with your move including:
 - Legal, surveyor and mortgage fees associated with the cost of selling and buying a new home
 - 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 will expect leaseholders to provide evidence of costs expected to be incurred before approval.



Resident leaseholder – What regeneration means for you

- Resident leaseholder – What regeneration means for you
 - Resident leaseholder will be considered all the way through the regeneration project.
 - If you wish to remain living in your estate once redevelopment has occurred you will be given to opportunity to do so.
- Sale options as a resident leaseholder:
 1. Sell your home to Camden Council
 - a. Full market value + 10% (statutory home loss payment)
 2. Equity ownership on the new development
 - a. You will invest the full value of the property and the loss payment into your home
 - b. As the new properties are likely to be more expensive than the sale of your existing home. The council will own an equity ownership on your new home you will not pay rent or interest on this payment. This share will need to be repaid when you sell the property.
- You will receive compensation for having to move and the Council will reimburse you for the costs of moving.



Non-resident leaseholder – What regeneration means for you

- Non-resident leaseholder – What regeneration means for you
 - You will be compensated for loss of your property at market value plus a statutory compensation
 - The council will seek to buy back your current property at an open market value and you will receive an additional 7.5% basic loss payment
 - You will also be eligible for disturbance payments to cover the costs associated with the sale of your property and the onward purchase of a new property. However you must buy a new house within 12 months of selling your existing home to claim the cost of the onward purchase.



Questions

- Questions asked in advance of the presentation
 - Will Camden cover stamp duty arising from the costs of buying a new home?
 - Will Camden pay Capital Gains Tax?
- Any further questions?

