



CLARION
HOUSING

Offer to Non-Resident Homeowners

*Regenerating your
neighbourhood*

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At a glance

For non-resident homeowners we promise the following:



open market value plus 7.5% additional payment



up to £900 plus VAT towards your own independent valuation



legal fees and other costs reimbursed



payment towards Stamp Duty Land Tax



opportunity to buy a new home in your neighbourhood at market value

Offer to non-resident homeowners

A non-resident homeowner¹ is someone who owns a property in the neighbourhood but their main and principal home is elsewhere.

Regeneration is going ahead. This means we will be knocking down and rebuilding Eastfields, High Path and parts of Ravensbury in phases over the coming years.

In February 2018 the London Borough of the Merton agreed that they will use their Compulsory Purchase powers to support the regeneration of High Path, Eastfields and Ravensbury.

In March 2018 the London Borough of Merton granted planning permission for the High Path, Eastfields and Ravensbury master plans.

If you're a non-resident homeowner we want to buy your property from you. We'll offer you the open market value of your property (based on an independent valuation) plus a 7.5% additional payment, up to a maximum of £81,000².

This is the same amount you would be entitled to under a Compulsory Purchase Order.

Please get independent advice about the possible tax implications and the options open to you.

¹ This also applies to homeowners who were living away from their neighbourhood on 27 May 2015, but have since returned.

² This figure is based on the Department for Levelling Up, Housing and Communities (DLUHC) compensation guidance to residential owners and occupiers. It is subject to regular review. Visit www.gov.uk for the most up to date formation.

The first step is agreeing the market value of your property. We will arrange for a free independent valuation to be carried out by a surveyor who is accredited by the Royal Institution of Chartered Surveyors (RICS).

Valuations are valid for 90 days from the date they are sent to you.

The market value of your property takes into account:

- market conditions
- any changes in the value of homes in the surrounding area
- its condition
- any improvements made by you or previous owners (for example, new bathrooms and kitchens)
- local amenities (for example, schools, transport links, shops and services).

If you do not agree with our valuation you can arrange your own independent valuation. We'll pay you up to £900 plus VAT for your chosen surveyor to undertake a valuation. They must:

- be RICS registered
- provide an industry standard RICS red-book valuation

We'll pay you:

- legal conveyancing costs up to a maximum of £900 plus VAT for selling your current property to us
- disbursements³ for selling your current property to us

If you buy a property within 12 months of selling your property to us we'll also reimburse:

- legal conveyancing costs incurred in buying your new property up to a maximum of £900 plus VAT
- disbursements incurred in buying your new property
- Stamp Duty Land Tax of the market value of the property you are selling to us plus the additional 7.5%, up to a maximum of £81,000

You have up to 12 months to claim these costs.

Compulsory Purchase

We will always seek to reach an agreement with you about selling your property to us. As a last resort we'll seek to acquire properties through Compulsory Purchase.

Compulsory Purchase is the legal right to buy a property without the consent of the owner.

People living in your property

If you rent your property out or have any other person living in it, you'll be responsible for ending the tenancy before you sell the property to us. The property must be empty with no one living there at the point at which you sell it to us.

Clarion Housing has no responsibility to re-house or compensate your tenant.

³ Disbursements include Land Registry searches and the cost to transfer money. You have to claim all costs, disbursements and Stamp Duty Land Tax within 12 months of selling your property to us.

Contact us

We're here to help. Please contact the Merton Regeneration Team on **0300 500 8000** or **mertonregen@clarionhg.com**.

For the latest news about the regeneration plans, please see **www.mertonregen.org.uk**

Alternative formats

If you'd like to have the Residents Offer in large print, Braille, audio or any other format or language, please call **0300 500 8000**.

For Text Relay calls from a textphone, please dial **18001** followed by the number you wish to contact.



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