

## **INFORMATION FOR LEASEHOLDERS**

Housing associations are non-profit making organisations, sometimes referred to as Registered Social Landlords. They work closely with the Council to offer low-cost housing to local people who are on low incomes, or who need extra support.

As a not-for-profit organisation which owns, lets and manages rental housing and builds houses for sale Notting Hill Housing reinvests any surplus revenue from sales into building new social housing.

## **HOW IS NOTTING HILL GOING TO HELP WITH REHOUSING AYLESBURY LEASEHOLDERS?**

- Building new homes on the estate. The first development site will deliver over 800 homes. Over 50% of these homes will be for rent and shared ownership.
- Marketing new build homes in Southwark and surrounding areas to Aylesbury leaseholders – please see information on the Camberwell Fields development.
- Working with the Council, Leaseholders and an independent financial adviser to assess the affordability of buying a new home if assistance is required.
- Notting Hill Housing also has homes in other London Boroughs. If you would like to move out of the borough we will work with you and the Council to find a suitable property that meets your needs.

## **NOTTING HILL LOW COST HOME OWNERSHIP**

If moving to a Notting Hill Housing home is an option you would like to consider we will work with the Council to help you with this.

The Low Cost Home Ownership scheme is one option offered by Notting Hill Housing Trust to assist priority resident leaseholders from the Aylesbury estate who are on low to moderate incomes to buy another home.

The Low Cost Home Ownership scheme is a scheme whereby you are able to buy a percentage of a new home, and is offered to help bridge the gap between what you are able to invest in a new property and the price that you pay for a new home. The level of assistance offered and ultimately the amount of equity share of a new home you would be able to purchase will depend on how much you can afford to invest and the final price of the home that you buy.

## **NHH Low Cost Home Ownership - Key points to consider:**

It may be an option for you to buy a share of a property based on what you invest and its open market value. We would like to ensure that leaseholders invest as much as they are able to afford and so buy the maximum share. The amount you will need to invest will be based on the value of your existing property but will also take into consideration your overall financial position.

The rest of the property will be owned by Notting Hill Housing and a rental payment will be set for this share. However, if you have a low income and/or were not previously paying a mortgage, in some case no rental payments will be required but a ground rent and service charges will be payable.

If you decide to sell the property in the future, Notting Hill Housing will buy the property from you and if the property has increased in value, you will be able to take back your investment plus any increase or uplift in the value of that share. However, if the value of the property is less than when you bought it you may not get back the full value of your investment.

To qualify for this scheme you must be a resident leaseholder, which means you currently live in your property as your sole or main home and have done so for at least a full 12 months.

You will be entitled to a new property that meets your needs in terms of bed size. However there is a commitment to leaseholders who are under occupying their property to one extra bedroom above their assessed need. For example if you currently have a three bedroom property but are only a one bed need, you will be able to look at a new two bed home.

However leaseholders will not be entitled to a larger property (in terms of floor area) than their current Aylesbury home.

## **WHAT TO DO NEXT?**

- Revitalise Southwark Council – Homeowner's Guide
- Home Ownership Officer advice on buy back process – Please contact Melanie Hill 020 7525 4342
- Register your interest for Notting Hill Low Cost Home Ownership Scheme – Please contact Simona Tottoli on 020 7525 4817