



# I'm a homeowner on Ravensbury

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What does  
part regeneration and  
part refurbishment  
mean for me?

**Circle**  
Housing™

Merton Priory



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**Last summer Circle Housing Merton Priory consulted residents about the future of Ravensbury. Following a review of the feedback we received we concluded that part regeneration and part refurbishment should be explored further.**

We've appointed architects to work with us and local residents for the rest of 2014. They've been asked to design what the new neighbourhood would look like if the part regeneration and part refurbishment of Ravensbury goes ahead.

This leaflet provides more information for homeowners about what will happen as we start to design the new neighbourhood and how you can be involved.



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## Our promise to you

This is a chance for the **whole neighbourhood to decide** how best to sort out the problems with Ravensbury that you told us about last summer.

Preparing plans for a new neighbourhood is complicated so we can't answer all the questions you have straight away. The idea is that **we develop the scheme with you** and other local organisations such as the London Borough of Merton, local schools and community groups. So ideas, designs and costs will change throughout the course of the year. We promise to work with you this year to confirm our offer to homeowners. **And we promise to update you as soon as we have new information.**

**Left:** Wayne Hainsworth,  
Managing Director of Circle  
Housing Merton Priory

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## Listening to you

This year is about **working together to design the new neighbourhood**. Once this has been completed you'll have a much clearer picture of what part regeneration and part refurbishment could mean for you.

### During our consultation we will:

- **Put residents first** – you'll be the first to know the latest information as soon as it's available
- **Provide choice** – we'll make sure you have as much choice as possible when making decisions about the future of the neighbourhood and where you live
- **Listen to you** – at each stage of the consultation we'll share the feedback we've had
- **Provide independent advice** – you'll have access to independent advice and support about part regeneration and part refurbishment
- **Work with you** – you'll be involved every step of the way as we need your help to design the new neighbourhood

This leaflet includes a timeline to show you how the design work will progress and when we'll be able to provide more information.



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# What does designing the new neighbourhood mean?

By the end of the year you'll have helped us decide on the **location, layout and design** of the new homes to be built. We'll also know how the green spaces can be improved, what parking facilities are required and how access to public transport and local facilities will work.

## Working with the London Borough of Merton and your elected representatives

The part regeneration and part refurbishment of Ravensbury will need the support of the London Borough of Merton (LB Merton). Together with colleagues at LB Merton, we're looking at how part regeneration and part refurbishment could affect the commitments made by Circle Housing Merton Priory when Ravensbury was transferred to us. We've also been speaking to your local Councillors and MP and will continue to do so.

Any major changes at Ravensbury **will need planning permission** from LB Merton so we are working closely with them.

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Between **May this year and January next year** our design team will be holding a series of community consultation events including:

- A design stage launch event
- A Ravensbury walkabout with the design team
- Resident workshops on specific parts of the design such as the new homes, buildings and public spaces
- Visits to new homes and developments in other areas to see what is possible
- Events to look at options for the design of the new Ravensbury
- An exhibition to present a final design for the new Ravensbury

## Independent advice

We recognise that residents need access to **independent advice and support**. We'll be asking residents to help us appoint an independent advisor who can help you to make **informed choices**. This new service will be available from May onwards.

One of the first jobs for the advisor will be to set up arrangements for **residents to meet regularly with the Circle Housing Merton Priory team** working on the part regeneration and part refurbishment project.



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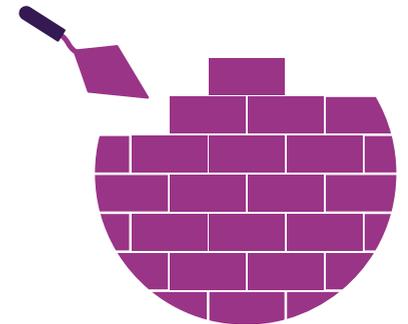
## The new homes

### What will the new homes be like?

The new homes will be **well designed, better insulated and will use less energy**. The architects will work with residents to draw up **detailed designs** for the new homes, buildings and open spaces.

Through part regeneration and part refurbishment we can also tackle some of the problems with the layout of Ravensbury. This will include **better access, parking, green spaces and bin storage**. We will also address areas where residents have expressed concerns about anti-social behaviour.

**Left:** Orchard Village, a recent development by Circle Housing



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# Finances and valuations

## What financial help will I be offered?

Once part regeneration and part refurbishment starts we'll give you as much financial support as possible. At the point when we need to buy your home we'll offer you:

- A **home loss payment** of an extra 10% on top of the agreed open market value, worth at least £4,700
- We'll also make reasonable **disturbance payments** to cover expenses such as removal costs, the disconnection and reconnection of appliances, new carpets and curtains

## How will my home be valued?

When we need to purchase your home from you we'll make sure you get a fair price:

- Your home will be **valued by an independent valuer** appointed by Circle Housing Merton Priory
- We'll also pay for you to **have your own valuation done**
- Based on those valuations we'll then agree the **open market value** which will vary from home to home, as it does with any property sale

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## What if I've improved my home?

Any improvements you've made to your home will be reflected in the valuation:

- Every home will be **individually valued**
- Valuations will be **based on your home** not an average for your street, house type, etc.



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## What are my housing options?

You have **three main options** available to you as a homeowner, giving you the choice to stay in Ravensbury or take the money offered to you for your home and relocate.

1. Buy a **new property** locally or in another area. You take the proceeds from the sale of your home and buy a home of your choice

You could buy a new home in the new Ravensbury – but it's likely to cost more than your current home is worth because it will be built to a much higher standard

If part regeneration and part refurbishment goes ahead and we agree to purchase from you early (i.e. before we formally ask you to prepare to move) we'll pay you the open market value

If you wait until we formally ask you to move we'll pay **you the open market value plus 10%**, and help you with your moving costs

2. If you want to stay at Ravensbury, and there is a gap between what you are offered for your current home and the cost of a new home, we can offer you **shared equity**

Circle Housing Merton Priory will make up the gap by retaining part of the **equity** in the new home

Under shared equity you **do not pay rent** on the proportion of the property that is owned by Circle Housing Merton Priory

You would need to invest **100% of the sale price** from your old home in your new home, and any home loss payment that you receive (the extra 10% you get on top of the open market value)

If you then decide to **sell** your home each party keeps the proportion of the proceeds that are due to them. This means that if the value of your home goes up, so does the value of your share

You would have the opportunity to **buy** the remaining equity share (the portion owned by Circle Housing Merton Priory) in one go at a future date. You would have to cover the costs of the purchase including valuation and legal fees

3. **Shared ownership** allows you to buy a percentage of a newly built home on Ravensbury and **pay rent on the remaining portion**

Over time, you have the right to purchase additional shares in the property, taking you to full ownership

As you buy more shares you pay less rent

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# Help and support

## Where will I go while work takes place?

To help minimise disruption, the part regeneration and part refurbishment of Ravensbury will be done in phases over a period of **up to 12 years**.

We want to **build new homes first** so that residents can, wherever possible, move straight in if you wish to return to Ravensbury. We would do this by building the first new homes on land that is not currently used for housing.

If you do wish to return or if it isn't possible for you to move straight into your new home, we'll work with you to find suitable temporary accommodation.

We'll have a plan for the **timing of the phases by the end of the year** when we have finished designing the new neighbourhood. This will give us a much clearer idea of when we would want to buy your home from you.

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## What are my rights as a homeowner?

**None of this affects your rights** to sell or rent your property at any time before the part regeneration and part refurbishment starts.

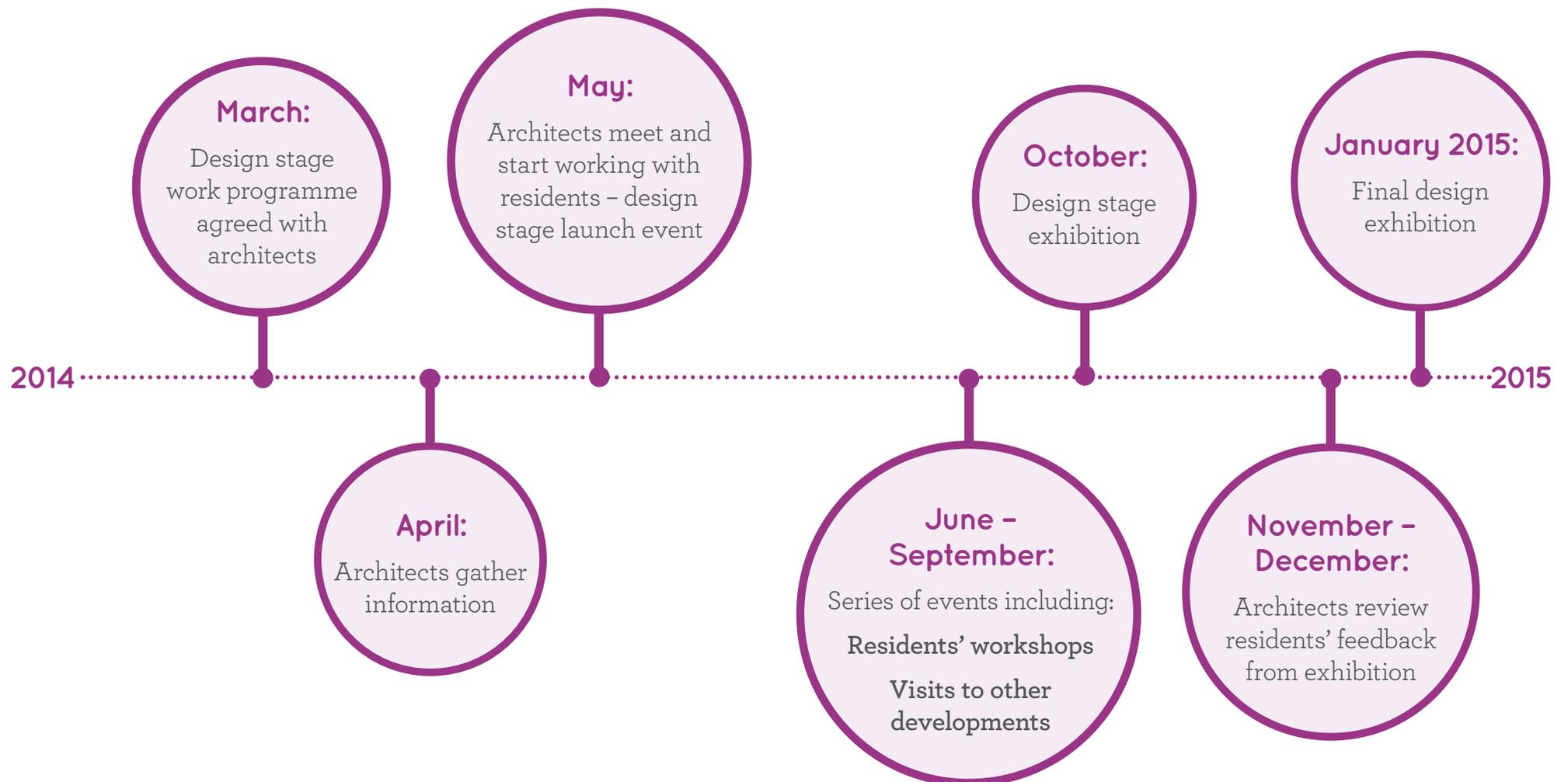
The part regeneration and part refurbishment of Ravensbury will mean replacing some homes and refurbishing others in the neighbourhood whether they are leasehold, freehold or tenanted. We want to **reach an agreement with every homeowner** about the options available to you.



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# Timeline

To give everyone a better idea of what the design stage will involve and how long it will take, this timeline includes opportunities to get involved:





## How to contact us

Your consultation officers, **Penny Rowland Hill** and **Winston Phillips**, can be contacted on: **020 3441 8518** or email [ravensbury@circle.org.uk](mailto:ravensbury@circle.org.uk)

[www.circle.org.uk/merton-priory](http://www.circle.org.uk/merton-priory)

## Alternative formats

If you need a copy of this newsletter in large print, Braille or any other format or language please call 020 3441 8518.



**Merton Priory**