

Policy Name	Policy for Leaseholder to dispose of a partial ownership property
Policy No.	042

The Partial Owner will be expected to comply with this policy before the Guernsey Housing Association (GHA) are able to buy back the property.

1. A valuation can only be instructed if the property is in good order. The lease agreement states that the property will be valued at the market rate based on the premises being 'complete and in good repair and condition'. If the property is not in a good state of repair, a valuation cannot be carried out. The property cannot therefore be sold back to the GHA.
2. The GHA Maintenance Inspector and the Housing Officer will meet the partial owner at the property to inspect it and check that it is in good order. If any work is required to bring the property into a good condition, then the GHA Maintenance Inspector and the Housing Officer will go over what is needed with the partial owner and confirm details in writing. (see Appendix D)
3. The partial owner will carry out all work, as detailed in writing as requested in point 2. Once this has been completed, the partial owner must contact the GHA Maintenance Inspector and the Housing Officer to arrange another meeting at the property to agree the works have been completed satisfactorily.
4. The partial owner can then instruct one of the following RICS registered independent valuers to carry out a valuation (see Appendix A).
 - Russel Stillwell, Stillwell and Co
 - Julian Hunt, Hunt Brewin
 - Peter Brewin, Hunt Brewin
 - Philip Touzeau, BTP Ltd
 - Daniel Blondel, BTP Ltd
5. The GHA will fill out the valuation form (green and red fields in Appendix C) before sending it to the valuer together with information on previous partial owner sell backs. (Appendix B)
6. The valuer must complete the fields in yellow in the valuation form and return it to the partial owners and the GHA.
7. Once GHA has received the valuation, the GHA will draw up the surrender document and arrange an appointment for the partial owner to come into the GHA office to sign it within 8-10 days.
8. The property will then be returned to the GHA after three months. During this period, the partial owner must allow the GHA access to do viewings for the next owners.

Exceptions

9. The GHA will only accept a valuation of a property in poor repair or condition from a valuer with prior agreement under exceptional circumstances. For example a partial owner who is deceased, the GHA will need to meet with the next of kin at the property and agree what works need to be carried out to bring it back into good condition.
10. If the next of kin is unable to carry out the works as agreed by the Maintenance Inspector and Housing Officer, then the property will need to be valued as if the property is in good condition. The GHA will need to agree to accept a valuation on the property that requires work to bring it up to a good standard.
11. The next of kin will advise the GHA which valuer is to be used and the GHA will forward the valuation form.
12. The valuer will state the costs of the works required to bring the property up to a good standard. A higher valuation fee maybe charged from the valuer to calculate the additional costs.
13. This needs to include void costs and any administration costs incurred by the GHA staff. Once work has been agreed, the account will be created detailing all costs needing to be incurred and if any surplus in favour of the tenants, the GHA will refund.
14. The GHA will buy the property back at the higher rate and deduct the costs of the maintenance works, administration and the void costs required from the equity. If there is insufficient funds to cover this in the equity then the leaseholder will be required to pay from the estate.
15. If there is any dispute over the valuation or costs of the works required to bring the property up to a good standard, as stated in the lease – ‘The decision of the valuer shall be final and binding on the parties of the Lease.’

**Appendix A
RICS registered valuers**

Valuer	Name	Address	Contact Number	Email address
Stillwell and Co	Russell Stillwell	PO Box 267, St Peter Port, Guernsey GY1 3QY	235035	stillwell.co@cwgsy.net
Hunt Brewin	Julian Hunt	Kingsley House Clifton St Peter Port GY1 1JR	728236	julian@huntbrewin.com
Hunt Brewin	Peter Brewin	Kingsley House Clifton St Peter Port GY1 1JR	728236	peter@huntbrewin.com
BTP Ltd	Philip Touzeau	New Jetty White Rock St Peter Port Guernsey GY1 2LL	725669	ptouzeau@btp.gg
BTP Ltd	Daniel Blondel	New Jetty White Rock St Peter Port Guernsey GY1 2LL	725669	dblondel@btp.gg

Appendix B

An exert from partial owner sell back information since 2010

*This information will need to be supplied to the valuer **each time** a property is sold back. The excel spreadsheet will need to be updated whenever a sell back takes place. The file is stored under Company Policies\042 Leaseholder to dispose PO property*

Development	Date of Sale	Value	Property Type
1-8 Victoria	21/10/2010	£325,000	2 bed house
9-17 Victoria	01/11/2010	£340,000	3 bed house
Hougue a la Perre	31/10/2011	£280,000	2 bed house
Hougue a la Perre	22/02/2012	£255,000	1 bed flat
Hougue a la Perre	10/01/2013	£330,000	2 bed house
Roseville	28/03/2013	£400,000	4 bed house
Clos Pierre	31/07/2013	£255,000	1 bed flat
Hougue a la Perre	25/11/2013	£350,000	2 bed house
Clos Pierre	14/12/2013	£260,000	1 bed flat
Rue Jamouneau	26/06/2014	£285,000	1 bed house
Clos Pierre	14/07/2014	£272,500	1 bed flat

Appendix C

This form needs to go out to the valuer. The file is stored under
Company Policies\042 Leaseholder to dispose PO property



PARTIAL OWNERSHIP VALUATION FORM

Please answer questions to the best of your knowledge to help the valuer complete valuation form.

GHA development will complete fields in green, GHA Housing in blue and valuers, the fields in yellow.

Applicants Details

Applicant Name	Insert applicant name	Mobile	Insert mobile no
Unique Reference	Unique ref		

Property details

Address	Click here to add address.
Postcode	Click here to add address.

Description and type of property

Type, please choose from drop down	choose an item.
If other, please specify	Click here to add if other.

Age of property

Year of construction Which year?	Year of extension Which year?	Year of conversion Which year?
Stage of construction (if new property)		Click here to enter text.

Construction

Blockwork? Yes/no	Timber frame stone clad Yes/no	SIPS Yes/no	Concrete frame Yes/no	Steel frame Yes/no
Other	Click here to enter text.			

Accommodation

Enter number of

Living Rooms Choose an amount	Bedrooms Choose an amount	Bathrooms Choose an amount.	Kitchens Choose an amount
WCs Choose an amount	Garages Choose an amount	Outbuildings Choose an amount.	Other Choose an amount
Use of outbuildings	Click here to enter text.		

Parking

Does the property have an allocated parking space for the resident's vehicle	yes or no	If not, is there communal parking?	yes or no.
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Services

Mains electricity yes/no	Mains Water yes/no	Mains Gas yes/no	Mains Drainage yes/no	Telephone yes/no	Fibre yes/no
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Tenure

This is not to be valued as a leasehold

Property details

Does the property have any form of flat roof?	yes/no	If yes state %	What percentage
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Valuation Figure

Does your valuation figure include for carpets and curtains?	yes/no
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Service charge

Is a service charge included?	yes/no	If yes how much?	Click here to enter text.
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Roads

Are roads adopted?	yes/no	If no who is responsible for cost?	GHA through S/C
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Rights of way

Are there any obvious rights of way/easements adversely affecting the property or essential for the use of the property?	Choose yes/no	If yes, please state	Click here to enter text.
Are there any shared access ways to the property/ garage/ ancillary buildings?	Choose yes/no	If yes, please state	Click here to enter text.

Subsidence/structural damage

a) Is the property visibly affected by movement?		Choose yes/no			
i. Is the movement long-standing and non-progressive?	No	ii. Is the movement likely to be progressive?	No	iii. Is the saleability affected?	No
b) Is a structural engineer's report required?		Choose yes/no			
c) Are there any trees within influencing distance?	No	i. If yes, are the trees within the boundary of the security?	No	ii. Please provide the number, height, type, distance from the security	No
d) Is a tree surgeon's report required?		No			

Solar Panels

Are solar panels present on the property?	Choose yes/no
Is the roof subject to a lease to a third party for the equipment?	Choose yes/no

Matters considered essential as a condition of mortgage

Please comment on repairs required or any specialist reports (please continue on a separate sheet if necessary)	
Click here to enter text.	
Click here to enter text.	
Click here to enter text.	

General remarks

Please comment on any other factors and saleability (please continue on a separate sheet if necessary)	
Click here to enter text.	
Click here to enter text.	
Click here to enter text.	

Suitability

Do you consider the property to form suitable security for mortgage purposes?	Choose yes/no
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Valuation Details

This property has been valued as though it is not social housing		Choose yes/no
Valuation in present condition	Click here to enter text.	
Valuation when improved	Click here to enter text.	
Insurance/reinstatement value	Click here to enter text.	

Important Notice to applicant

1) This report and valuation has been obtained by the Guernsey Housing Association from a Valuer or firm of Valuers. <i>IT IS A VALUATION FOR MORTGAGE PURPOSES, NOT A BUILDING SURVEY AND SHOULD NOT BE REGARDED AS SUCH.</i>
2) Intending purchasers should note the GHA does not warrant that the purchase price is reasonable. They should carefully consider whether a more detailed inspection and report should be obtained on their own behalf.
3) This copy of a report by the GHA's Valuer is made for the GHA's purposes and is not intended by the GHA to give any warrant representation or assurance that the statements and opinions expressed or implied in it are valid or accurate.
4) The Valuer(s) has/have made this report to the GHA (and its successors and assignees) on the basis that he/ they accept no responsibility to anyone other than GHA (and its successors and assignees) even if the Valuer(s) is/are negligent in relation to the report.
5) THIS REPORT AND VALUATION HAS BEEN CARRIED OUT BY AN EXTERNAL VALUER OR FIRM OF VALUERS.

Declaration

I/we declare that I/we have no financial interest in the property or this transaction except as Valuer and that I/we complied with the GHA valuation guidance notes for panel valuers and RICS Valuation – Professional Standards		
Name of Valuer	Click here to enter text.	
On behalf of (Name of firm)	Click here to enter text.	
RICS Number	Click here to enter text.	
Qualifications	Click here to enter text.	
Valuer Panel Ref No	Click here to enter text.	
Address of Firm	Click here to enter text.	
Signature	Click here to enter text.	
Date	Click here to enter text.	
Valuer charge (incl VAT) £	Click here to enter text.	

Appendix D

PARTIAL OWNERSHIP SELL BACK PROCESS

