

# ITEM 25 – APPENDIX T

## WAVERLEY BOROUGH COUNCIL EXECUTIVE – 1 OCTOBER 2013

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### Title:

#### **OCKFORD RIDGE: BUYING BACK PROPERTIES SOLD UNDER RIGHT TO BUY**

**[Portfolio Holders: Cllr Mike Band]**

**[Wards Affected: Godalming Central and Ockford]**

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### Note pursuant to Section 100B (5) of the Local Government Act 1972

An annexe to this report contains exempt information by virtue of which the public is likely to be excluded during the item to which the report relates, as specified in the specific Paragraphs of the revised Part 1 of Schedule 12A to the Local Government Act 1972, namely;-

1. Information relating to an individual.
  3. Information relating to the financial or business affairs of any particular person (including the authority holding that information); and
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### Summary and purpose:

The purpose of this report is to seek approval to purchase three houses within the refurbishment area at Ockford Ridge to provide additional properties for use during the redevelopment programme and increase the housing stock.

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### How this report relates to the Council's Corporate Priorities:

This report relates to the Council's corporate priorities of providing more affordable housing in the Borough to meet local housing need.

### Financial Implications:

Funding for the Ockford Ridge project is available through the approved 2013-14 New Affordable Homes capital programme.

### Legal Implications:

The legal implications are dealt with in the report below.

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## **Background**

1. In June 2013, the Council embarked on an ambitious investment project to redevelop and refurbish homes at Ockford Ridge to enhance the estate for the benefit of current and future generations.
2. Of the 203 homes at Ockford Ridge, 61 have been sold under Right-to-Buy. There are only six properties previously sold through Right-to-Buy in the areas identified for redevelopment, where the intention is to replace 58 existing homes with 92 new-build homes.
3. The remainder of the estate has been identified for refurbishment, although some properties may be rebuilt on their existing footprint to provide modern, well-designed and energy efficient new homes because the cost of refurbishing them is too high.
4. The Council has been approached by three owner-occupiers within the refurbishment areas who are interested in selling their properties back to Waverley. The location of their properties is shown in (Exempt) Annexe 1. These would provide additional homes for temporary accommodation during the build programme and increase the housing stock in Ockford Ridge in the long term.
5. A valuation has been carried out by the Council's Estates Team and assessed each of the properties. Details are included in (Exempt) Annexe 2.
6. The framework for the approval process for the purchase of former Council-owned properties was agreed by Council in July 2013. It set a borough-wide threshold of £230,000 for two-bedroom properties and £250,000 for three-bedroom properties. As market values are higher in Godalming, it would be necessary to agree a price above the threshold to enable the purchases to proceed. There would be no requirement to pay additional compensation, such as home loss payments, to owners of properties in the areas identified for refurbishment.

## **Conclusion**

7. The opportunity to purchase two, two-bedroom houses and one, three-bedroom house at Ockford Ridge allows additional homes to be bought back at current market value, used to provide immediate accommodation for households requiring a move on a temporary or permanent basis and increase the social rented housing stock at Ockford Ridge. The proposal delivers affordable housing to meet local need, supports the regeneration project at Ockford Ridge and offers value for money.

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## **Recommendation**

That the Executive recommends to Council the purchase of two two-bedroom properties at Ockford Ridge, and one three-bedroom property at Ockford Ridge, as per the details set out in (Exempt) Annexe 2, subject to final agreement between the Portfolio Holder for Housing Delivery and the Deputy Chief Executive, to be funded from the new affordable homes reserve.

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## Background Papers

There are no background papers (as defined by Section 100D(5) of the Local Government Act 1972) relating to this report.

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