





## **NOTES FOR APPLICANTS.**

Please note that the council will only voluntarily dispose of the freehold where all of the properties in a building have been sold on a long lease and all homeowners are in agreement with the purchase.

Once that threshold has been reached, we will ask for payment of a valuation fee so our independent valuer can assess the building.

The valuer will determine the purchase price based on a formula relating to the life of the lease, value of the ground rent and the number of flats in the building. The valuer will also consider the redevelopment potential of the properties within the building. This will consider areas outside the demised premises such as lofts.

Please note that if unauthorised works have been carried out that alter the floorplan of the demised premises, this will be fed back to HomeBuy and the application may be put on hold until this is remedied.

### **Fees**

The valuation fee will depend on the number of properties in your building.

| Number of Properties in Building | Valuation Fee Payable (Voluntary Disposals) |
|----------------------------------|---|
| 2                                | £1,100                                      |
| 3                                | £1,500                                      |
| 4                                | £1,800                                      |
| 5                                | £2,000                                      |

As voluntary disposals require unanimity, we would normally expect the owners to divide the valuation fee equally between themselves.

We can take card payments over the phone on 020 8753 6464.

If you'd prefer to pay by cheque or bankers draft, please make it payable to the London Borough of Hammersmith & Fulham and write both the property address and the words 'Freehold Sale' on the back.

You will also be required to pay HomeBuy and Legal fees for the work required to facilitate the sale.

HomeBuy's fees are fixed at £232. £182 of this is payable on instruction and £50 on practical completion.

The legal fees are charged on an hourly basis according to the level of work required. The hourly rate for legal officers is presently £72 per hour. Following referral of the case to the legal department, the legal officer will review the instructions and give you an estimate of fees. The final legal fees will be confirmed at the conclusion of the matter and will need to be prior to the transfer of the building.

## **Timescales**

We would hope to send the valuer out to inspect your building within 28 days of receiving payment for the valuation. Our valuer will work with you to agree a suitable date.

Once a valuation has been produced, we will send you an Offer Letter by email (or by post where requested). You will thereafter have 14 days to accept.

If you do not accept within this timescale or request an extension, the application will be withdrawn.

Once you do accept the valuation, you will need to appoint a solicitor to act for you. You will have 90 days to complete the purchase.

## **Completion**

Upon completion, your legal representative will be responsible for registering the purchase with Land Registry.