

Right to Acquire - Property Prices & the Application Process

A rough guide to property valuations in Watford

Average property values taken from Zoopla in April 2021 (Review date April 2022)

Coates Way = £408,837

Sheepcot Lane = £422,085

Gammons Lane = £466,324

The Gossamers = £359,948

Croxley View = £469,921

The maximum discount entitlement is £16,000

Stage one - Applying

The application pack contains:

1. Right to Acquire Form (RTA1) - This form must be completed in full and signed by all the holders of the tenancy. In **Part A**, insert the Property address and the name of the Landlord. Then starting with **Part B**, complete the table **Tenant(s)**, naming all tenants (page 2). If you wish to share the Right to Acquire with family member(s) who are not tenants, their details should be entered in **Part C**. When you reach **Part H: Signatures** (page 6), all Tenants wishing to buy must sign and complete **1**. Any family member(s) wishing to buy with you must sign and complete too, but under **2**. Finally, any Tenants who do not wish to claim the Right to Acquire, must sign and complete part **3**.
2. Additional Information Form
This must be completed in full and signed by all applicants and returned with Form RTB1, before the application can proceed. It also authorises us to release information your proposed lender may request.

Once completed, both forms must then be sent to Watford Community Housing for the attention of the Home Ownership Officer. A receipt letter will be sent in response and the following will be requested where relevant -

- You are required to provide photo Identification upon request (valid passport/photo driving licence).
- Family member(s) applying with you are required to provide proof of at least 12 months continuous residency at the address you are applying to purchase (bank statements/utility bills) or a marriage certificate if for a spouse, as well as photo Identification (Passport/photo driving licence).
- We will reply to your application after 4 weeks (8 weeks if any periods of tenancy are claimed with other public sector landlords).

3. Right to Acquire: buying your housing association home

This information that can be found on the Government website <https://www.gov.uk/right-to-acquire-buying-housing-association-home>. It provides an overview of the Right to Acquire Scheme and the process of applying. Please read this information in its entirety, seeking advice from the organisations mentioned if you require legal or financial advice, as there are important points to consider before deciding to buy your home.

Stage 2 - The Valuation

- If your application is accepted, Watford Community Housing's Valuer will then contact you directly, to book an appointment to come and view the property.
- The valuation is based on the market value as at the day we received your application. To get a rough idea of what your home is worth, you can check the property pages of the local Newspapers or websites such as Zoopla - www.zoopla.co.uk/house-prices/
- Your discount entitlement for the Right to Acquire with Watford Community Housing is £16,000.
- Improvements made by the tenant(s) and recorded on the application form will be taken into account when carrying out the valuation.
- If the property is a house, you will receive the offer price 8 weeks after we accepted your application.
- If the property is a flat, you will receive the offer price 12 weeks after we accepted your application. You will also receive estimates of the annual Service Charges that you could expect to pay if you purchased the flat and became the Leaseholder.
- A 'Notice of Intention' form is enclosed with the offer, which you must complete and return to us within 12 weeks. This lets us know whether you wish to proceed or cancel the application.

Stage 3 - Completing the sale

- Once the offer price has been accepted, and you have notified us of your financial and legal arrangements, our solicitors can begin to convey the property to you.

For more information you can visit the Watford Community Housing web site at <https://www.wcht.org.uk/your-home/Your-tenancy/Buying-your-home-from-us/>

or look at the government information at

<https://www.ownyourhome.gov.uk/scheme/right-to-acquire/> OR
<https://www.gov.uk/right-to-acquire-buying-housing-association-home>