

Date: 04/01/2019
Our Ref: RFI2519
Your Ref: FOI Request –HtB – New Capital Quay
Tel: 0300 1234 500
Email: foi@homesengland.gov.uk



Homes
England

[REDACTED]
By Email Only

Windsor House
50 Victoria Street
London
SW1H 0TL

Dear [REDACTED]

RE: Request for Information – RFI2519

I am writing in response to your request for information held by Homes England which has been processed under the Freedom of Information Act 2000(FOIA). Please accept my apologies for the delay in our response.

For clarification, you made the following request:

- 1) *In respect of the help to buy scheme operated by Homes England and administered by Target HCA, and only in relation to properties within the New Capital Quay Development, Greenwich, London, for the period 1 January 2017 to date;*
 - a) *Provide information regarding all redemptions made to include the acquisition price of the property, the contribution percentage made by the Homes and Communities Agency and/or Homes England and the redemption value.*
 - b) *Confirm whether Homes England has requested the production of a supplemental report in circumstances where a valuation report has stated that the value of a property purchased using the help to buy scheme has increased since the property was acquired by a borrower. If so, specify the number of occasions when such requests have been made.*
 - c) *Confirm whether Homes England has requested the production of a supplemental report in circumstances where a valuation report has stated that the value of a property purchased using the help to buy scheme has decreased since the property was acquired by a borrower. If so, specify the number of occasions when such requests have been made.*
 - d) *Confirm how many valuation reports produced by [REDACTED] of Taylor Chartered Surveyors have previously been relied upon by the Homes and Communities Agency and/or Homes England to generate a redemption figure and/or redemption statement, and specify the date of submission of any such reports.*
- 2) *State how many editions there have been of the Customer Information Pack, details of when they were published and first made publicly available. Please also provide copies of all editions of the Customer Information Pack.*

Response

We will address each of your questions in turn.

1a) We are able to confirm that we do hold the information requested. The information requested is contained within the table below:

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Property	Original Purchase Price	Equity Loan %	Equity Loan Amount
Property 1	£475,000	20%	£95,000
Property 2	£500,000	20%	£100,000
Property 3	£475,000	15%	£71,250
Property 4	£570,000	20%	£114,000
Property 5	£520,000	20%	£104,000
Property 6	£360,000	20%	£72,000

Section 43 - Commercial interests

We have withheld information that is held relating to final redemption amounts. The information requested engages section 43(2) of the FOIA as its release would be likely to, prejudice the commercial interests of the organisation and of our mortgage administrator.

Section 43 is a qualified exemption. This means that in order to withhold information under this exemption, we must consider the public interest in disclosure.

Public Interest Test – Factors in favour of disclosure

Homes England is compliant with the government agenda of transparency and recognises the benefit of publishing the information, particularly when it concerns how Homes England undertakes its work.

Public Interest Test – Factors in favour of non-disclosure

Homes England believes that it should not disclose information held at this moment in time as this would be likely prejudice the commercial interest of both the organisation and our mortgage administrator.

To disclose the final redemption amounts would be likely to prejudice ongoing commercial and contractual obligations between third parties and the organisation. This would prejudice the ability of Homes England to effectively manage the redemption of equity mortgages which would not be an effective use of public money.

It is also our view that disclosure could be detrimental to negotiations concerning future redemptions between the organisation and third parties, if the wider public is provided with information that could be used to exploit information for profit or other gain.

After careful consideration we have concluded that at this time, the balance of the public interest favours the non-disclosure.

The full text of in the legislation can be found on the following link;

<https://www.legislation.gov.uk/ukpga/2000/36/section/43>

1b) We are able to confirm that we do not hold this information.

Homes England has not requested additional valuation in these circumstances as it's an equity mortgage and an increase in value does not affect our investment negatively.

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1c) We are able to confirm that we do hold this information.

Homes England has a duty to ensure we protect the tax payer investment. Where a valuation is significantly lower than the comparable examples of open market value then we may seek a valuation from another valuer to compare the value.

In respect of New Capital Quay we have requested a second valuation reports on 15 occasions.

1d) We are able to confirm that we do not hold this information in the format it has been requested however we have a duty to provide advice and assistance in accordance with Section 16 of the FOIA. To comply with this duty we are able to confirm that we believe there have been 18 valuation reports have been produced by [REDACTED] of Taylor Chartered Surveyors and that Homes England has relied on 2 of those reports.

2) We are able to confirm that we do not hold the information on how many additions of the customer information packs that have been published over the years.

However, we enclose the latest version of the Customer Information Pack (annex a) and the previous version (annex b).

Right to Appeal

If you are not happy with the information that has been provided or the way in which your request has been handled you may request an internal review by writing to;

The Information Access Team
Windsor House
50 Victoria Street
London
SW1H 0TL

You may also complain to the Information Commissioner however, the Information Commissioner does usually expect the internal review procedure to be exhausted in the first instance.

The Information Commissioner's details can be found via the following link

<https://ico.org.uk/>

Please note that the contents of your request and this response are also subject to the Freedom of Information Act 2000. Homes England may be required to disclose your request and our response accordingly.

Yours sincerely,

Information Access Team

Information Access Team
For Homes England