

A new reservoir in the Fens Residential Property Support Scheme



Introduction

Anglian Water and Cambridge Water are proposing a new reservoir in the Fens that will secure water supply to our customers for future generations.

The reservoir will store water so it's on tap when we need it, meaning less water is taken from sensitive sources, helping us to protect and restore the environment.

The reservoir will help to ensure resilient water supply for decades to come and contribute to our long term goals of ensuring the East of England is resilient to the risks of drought and flooding.

Our vision for the project goes beyond just building a reservoir. We want to create a place where water, people and nature come together. That means creating space for wildlife, such as wetlands, alongside enabling new

recreational and educational facilities and natural places for people to explore. It also means creating new jobs and providing opportunities for local businesses and tourism.

The project presents significant social, economic and environmental opportunities for communities and the whole of the East of England.

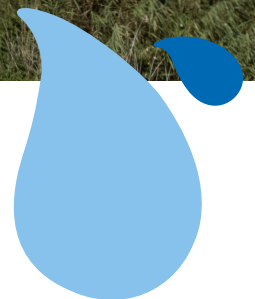
In the longer term, this could result in many benefits for the areas close to the reservoir, making it an attractive place for people to live, visit and invest in.

However, we realise these potential benefits are still many years away.

And we know that in the meantime this raises many questions for the people who own homes in the areas affected by our proposals.

We are committed to supporting those affected by our proposals as the project develops. One of the ways we plan to do this is through a residential property support scheme, which could offer support to homeowners who need to sell their properties before the project has consent and acquisition of property commences.

Stakeholders were engaged on the proposals in Autumn 2023. Since then, feedback has been analysed and adjustments have been made.



The residential property support scheme

What is the residential property support scheme?

We recognise that, in some instances, homeowners affected by our plans for the reservoir need to sell their property but the timeline of our proposals raises questions.

It may make some buyers hesitant to commit given our proposals are still at an early stage. Or potentially, there may be concern that a sale now could result in a price that is lower than prevailing market conditions, making the owner unsure whether to sell.

There are all sorts of reasons why people need to sell their property, but if the ability to do that is shown to be affected by our proposals, we want to provide support through the residential property support scheme. It will provide financial assistance should a property sale be clearly affected by our proposals.

Whilst Anglian Water and Cambridge Water are not required to do this, we think it is an important step in providing support for people most affected by our plans for the reservoir in the Fens.

Which properties would qualify for the residential property support scheme?

The home must be located within the residential property support scheme boundary specifically on the date the property is put up for sale when you make an application to us. The indicative project boundary is subject to change as our proposals develop. An up-to-date map called Residential Property Support Scheme Boundary is available on our website: www.fensreservoir.co.uk.

Are there any conditions that apply for the residential support scheme?

Homeowners will need to demonstrate they will face hardship if they are unable to sell their property in the near future – i.e. within 12 months.

This could be for family, employment or medical needs, however we recognise there are many varied reasons depending on individual circumstances. We will require supporting evidence to show this as part of an application to the residential property support scheme.

What is the process to apply for the residential property support scheme?

There are four main steps in the process.

- 1) Application – Applications can be made by the owner of a private resident dwelling or a personal representative of a deceased person, who would have been eligible to apply.
- 2) Valuations – A valuation of the property will be carried out in accordance with RICS Valuation – Global Standards.
- 3) Marketing – You must demonstrate that you have made reasonable efforts to sell the property on the open market.
- 4) Property purchase – The process will require the applicant to find an appropriate buyer, with Anglian Water and Cambridge Water paying the difference, unless Anglian Water and Cambridge Water agrees to purchase the property outright.

More details are provided in the following questions.

Who can make an application to the residential property support scheme?

Owners must own the freehold of the property and be:

- a) a residential owner occupier of a private dwelling
- b) a personal representative of a deceased person who, at the date of their death, would have been able to apply

If you no longer occupy the property, you can still apply within 12 months of moving out, as long as you previously lived there for at least six months and the property remains unoccupied at the date of application.

How do I make an application to the residential property support scheme?

You will need to complete an application form and provide all of the required supporting evidence set out in the form. An application form and guidance note can be obtained from our land agent Fisher German.

How would a decision be made when an application to the residential property support scheme is submitted?

Assuming all of the required information has been provided, applications will be reviewed and normally decided by Anglian Water and Cambridge Water within three months of receipt. In some instances we may require additional information. If that is the case, we will write to you explaining what additional information we need and the timescale in which it is needed.

What will happen if an application to the residential property support scheme is successful?

If the application is successful, we will write to you with our decision. Our land agents, Fisher German, will then discuss the next steps of the process with you.

How does the valuation process work?

A valuation of the property will be carried out in keeping with the RICS Valuation – Global Standards, which is a widely used and recognised standard for residential properties.

Two valuations will be undertaken, one by the applicant's valuer and one by Anglian Water and Cambridge Water's panel of valuers. If the values are within 10% of each other, then they will be averaged to come to an agreed figure.

If the difference is greater than 10%, then a third valuer will be appointed, again from Anglian Water and Cambridge Water's independent panel, and the average of the two closest valuations will then be taken.

Unless Anglian Water and Cambridge Water agrees to purchase the property, the process will require the applicant to find a buyer for the property. Anglian Water and Cambridge Water will pay the difference between the current unaffected market value (i.e. a no reservoir proposal scenario) and the sale price actually achieved. The reason for these two approaches is that Anglian Water and Cambridge Water do not have regulatory funding available to purchase properties ahead of the reservoir proposals being consented, outside of a limited allowance to fund specific Residential Property Support Scheme criteria cases.

How does the marketing process work?

You must demonstrate that you have made reasonable efforts to sell the property on the open market through a recognised, qualified estate agent (RICS or NAEA), at a price that is in keeping with the prevailing market conditions. The guide price should be discussed and agreed with our appointed land agents, Fisher German, after the valuations have been completed, but prior to the commencement of marketing.

You must have marketed the property for a minimum of three months. A monthly report on the interest received should be provided

to Fisher German, and any offers received should also be reported within one week to Fisher German.

Will Anglian Water and Cambridge Water pay costs (e.g. valuers, solicitors) to support an application to the residential property support scheme?

Anglian Water and Cambridge Water will only pay costs that are in addition to the anticipated costs of selling the property and moving in the normal course of events.

We will pay pre-agreed valuation fees, reasonable surveyors fees and legal fees in excess of those in a standard residential sale transaction.

Successful applicants will need to pre-agree costs that are potentially for Anglian Water and Cambridge Water to pay in advance of these costs being incurred.

We will not pay for the costs of marketing the property and moving house.

What will happen if an application to the residential property support scheme is unsuccessful?

Where an application is unsuccessful, applicants may submit a further application at a later date where the situation has materially changed or when further supporting evidence is available.

At what point will the property be purchased?

Where an offer is made for the property below the agreed market value, Anglian Water and Cambridge Water will pay the difference between the agreed unaffected market value (i.e. a no reservoir proposal scenario) and the sale price actually achieved. Where no offer has been received, upon conclusion of the marketing period, Anglian Water and Cambridge Water will purchase the property at the agreed market value.



Get in touch

You can contact the project team or Fisher German by:

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