

Email chain 1

From: Jonathan Goldstraw
Sent: 22 May 2014 15:56
To: Alan [REDACTED]
Cc: 'Cheryl [REDACTED]'; Heather [REDACTED]; Inez Hough; Lucy Owen
Subject: RE: Streatham Hub

Hi Alan

I forgot to mention on the phone earlier that I am on annual leave tomorrow and Tuesday.

In my absence please contact Heather (on Thursday) and Inez (on Tuesday) if you need to contact anyone.

Thanks

Jonathan

Jonathan Goldstraw

Area Manager

GREATER**LONDON**AUTHORITY

Housing and Land

Investment and Operations - South

[REDACTED]
[REDACTED]

From: Cheryl [REDACTED]
Sent: 22 May 2014 08:57
To: Jonathan Goldstraw
Cc: Alan [REDACTED]
Subject: RE: Streatham Hub

Morning Jonathan

We are about to go into a meeting with the executive and I am aware that a press release will be prepared, I will call you after the meeting

Regards

Cheryl

Cheryl [REDACTED]
New Homes Development Manager

[REDACTED]

www.wandle.com



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Wandle Housing Association Limited.

Registered office: 2nd Floor, Minerva House, Montague Close, London SE1 9BB

Registered Provider no. L0277

Charitable Industrial & Provident Society no. 19225R

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From: Jonathan Goldstraw [REDACTED]

Sent: 22 May 2014 08:17

To: Cheryl [REDACTED]

Cc: Alan [REDACTED]

Subject: Streatham Hub

Importance: High

Hi Cheryl

As you probably know there has been an amount of interest in the above scheme given this morning's new report, which we also had a call from Lambeth last night about.

I assume that the issue is that prices have risen since the initial valuations were done in the early stages of the scheme. However do you have a line on the issue to we can include in any press enquiries?

Thanks

Jonathan

Jonathan Goldstraw

Area Manager

GREATERLONDONAUTHORITY

Housing and Land

Investment and Operations - South



Email chain 2

From: Jonathan Goldstraw

Sent: 28 May 2014 12:00

To: Cheryl [REDACTED]

Subject: Streatham Hub

Hi Cheryl

I have been asked to get an understanding on the differences between the two valuations for Streatham Hub.

Are you able to send through a copy of the original valuation for the initial marketing, and the revised desktop valuation for each of the shared ownership units?

Thanks

Jonathan

Jonathan Goldstraw

Area Manager

GREATER**LONDON**AUTHORITY

Housing and Land

Investment and Operations - South

[REDACTED]

Email chain 3

From: Lucy Owen
Sent: 03 June 2014 12:55
To: [REDACTED]
Subject: Streatham Hub

Dear Alan,

Please find attached a letter on the recent Streatham Hub issues we have been working together on, just to record agreements and learnings. Very happy to discuss any of this.

Kind regards,

Lucy

Lucy Owen
Head of Area South, Housing and Land Directorate
Greater London Authority
City Hall
The Queen's Walk
London
SE1 2AA
[REDACTED]

(Attachment on the following page)

GREATER LONDON AUTHORITY

Alan [REDACTED]
Asset Investment Director
Wandle Housing Association

Housing and Land
Investment and Operations

[REDACTED] [REDACTED]
[REDACTED]

By email only

3 June 2014

Dear Alan

Streatham Hub

I am pleased we were able to agree that you can proceed with the sale of homes at Streatham Hub at the original market valuation. I understand that you have now contacted all prospective purchasers, apologising for the situation and informing them that you will proceed with your initial offer.

Since being made aware of this situation by the media, our stance throughout has been to ensure that the funding conditions for the use of public money are followed, and the interests of prospective purchasers are protected. I am glad that this is now resolved, nevertheless I want to make our position clear as funders:

Firstly we were disappointed with the letter sent to affected purchasers. I know that you have recognised that the wording was not appropriate or helpful. The impact has been significant reputational damage to the Mayor's affordable housing programmes and workload for my team and our press office.

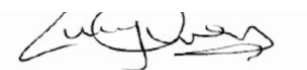
Secondly we recognise that whilst the course of action appears to have been in line with the Capital Funding Guide, we would recommend you review your valuations processes both in terms of validating valuations and ensuring the timing of valuations prior to taking holding deposits.

Thirdly the decision to fund the scheme as a S106 was exceptional and followed detailed analysis of the project's viability. In the event that market values had increased significantly we would have expected you to inform us straightaway so that the viability and grant requirement can be reviewed.

Fourthly due to the concerns raised on this scheme we intend to include this scheme in the next compliance audit to ensure that the GLA's policies, funding conditions and procedures were correctly followed.

We acknowledge that this situation is clearly an exception to your usual performance, and not one you intended or anticipated. With this in mind we look forward to continuing our partnership with you to deliver affordable homes in London.

Yours sincerely



Lucy Owen
Head of Area – South

Email chain 4

From: Heather Juman
Sent: 23 May 2014 10:24
To: [REDACTED]
Cc: Jonathan Goldstraw; Inez Hough
Subject: RE: Streatham Hub Statement

Dear Alan,

Many thanks for sending this through. I know you are still working through with the prospective purchasers and would be grateful for confirmation of your approach as soon as possible. However I wanted to make our position clear as funders.

Firstly we were disappointed with the letter sent to affected buyers, I know that you have recognised that the wording was not appropriate or helpful. The impact has been significant reputational damage to the Mayor's programmes and workload for our Press and Public Relations team.

Secondly we recognise that the course of action was in line with the Capital Funding Guide. This guidance is clearly not appropriate for a situation where deposits have been taken in an overheated London Housing Market and so we are looking at amending this for London.

Thirdly the decision to fund the scheme as a S106 was exceptional and subject to detailed analysis of the viability of the project. In the event that increased valuations are used, we would need to carry out a revised appraisal and withdraw the grant if appropriate.

I look forward to hearing from you when you have a way forward.
Kind regards

Heather Juman
Senior Area Manager South
Housing and Land Directorate
Greater London Authority
City Hall
The Queen's Walk
London
SE1 2AA

[REDACTED]
www.london.gov.uk

Email chain 5

From: Heather Juman
Sent: 23 May 2014 13:07
To: 'Cheryl' [REDACTED]
Cc: Inez Hough; Jonathan Goldstraw
Subject: RE: Streatham Hub

Dear Cheryl,

I can formally confirm that the GLA support your request to sell shared ownership units at Streatham Hub at below current market value, this has been approved by the Assistant Director, Jamie Ratcliff.

We appreciate the way you have worked through this in the last 24 hours. We are not proposing a GLA or joint press release but will just field requests as they come in.

Kind regards

Heather Juman
Senior Area Manager South
Housing and Land Directorate
Greater London Authority
City Hall
The Queen's Walk
London
SE1 2AA

[REDACTED]
www.london.gov.uk

From: Cheryl [REDACTED]
Sent: 23 May 2014 11:53
To: Heather Juman
Cc: Inez Hough; Jonathan Goldstraw
Subject: Streatham Hub
Importance: High

Good morning Heather

Following on from your conversation and our recent Board Approval. I can confirm that I am seeking authorisation from the GLA to sell the homes at Streatham Hub below market value. It is our intention under the 'exceptional circumstances clause 2.3.5' to seek authorisation from the GLA to sell the homes at the values agreed at the point deposits were paid.

The total scheme cost for Streatham Hub as confirmed on IMS is £16,242,649
The cost per unit is approximately £159,241 (minor differences in tenure)
The agreed sale price for the 34 shared ownership homes was £8,317,000 (100% value)
The revised desktop valuation was £11,494,000 (100% value)

I can confirm that the cost per unit is lower than sales value per unit and therefore no loss is incurred.

Wandle are grateful to the GLA for providing the exception clause details as we had not been aware of this and therefore now seek authorisation to implement this clause on the following grounds:

- Wandle is committed to honouring the agreements with the proposed purchasers
- It was never our intention to cause distress to our applicants
- We were unaware of the exceptions clause and thank the GLA for providing this

We are extremely apologetic for any distress caused to the Mayor and his officers and also the increased resources that you have required in order to manage this process.

We would like to contact all applicants this afternoon and if you are able to give consent we would welcome a joint statement for the press if you feel this is appropriate

I will call you to discuss

Regards

Cheryl

Cheryl [REDACTED]
New Homes Development Manager

[REDACTED]
www.wandle.com



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Email chain 6

From: Cheryl [REDACTED]
Sent: 28 May 2014 17:07
To: Jonathan Goldstraw
Subject: Streatham Hub

Hi Jonathan

Please find enclosed the following :

- Jenner Jones valuation report (28.11.13) updated letter with updated valuations by Jenner Jones (4.12.13) – the updated values are the values agreed with prospective buyers
- Gardiner Partnership – desktop valuation report (28th April 14) – this report highlights values used in the correspondence sent to prospective buyers - ‘guide price’

Let me know if you require any further information

Regards

Cheryl

Cheryl [REDACTED]
New Homes Development Manager

[REDACTED]
www.wandle.com

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Email chain 8

From: Alan [REDACTED]
Sent: 03 June 2014 13:05
To: Lucy Owen
Subject: RE: Streatham Hub

Many thanks for the letter Lucy.

Yes I would welcome the opportunity to meet and discuss both the contents of the letter and to bring you up to speed with where we are at with this and other schemes.

Rebecca will contact you to arrange a meeting.

Regards

Alan

Alan [REDACTED]
Asset Investment Director

[REDACTED]
www.wandle.com

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From: Lucy Owen [REDACTED]
Sent: 03 June 2014 12:55
To: Alan [REDACTED]
Subject: Streatham Hub


Dear Alan,

Please find attached a letter on the recent Streatham Hub issues we have been working together on, just to record agreements and learnings. Very happy to discuss any of this.

Kind regards,

Lucy

Lucy Owen
Head of Area South, Housing and Land Directorate
Greater London Authority
City Hall
The Queen's Walk
London
SE1 2AA

A black rectangular redaction box covering the bottom portion of the address, likely obscuring a phone number or email address.