

Committee(s): Residents' Consultation Committee Barbican Residential Committee	Date(s): 12 March 2012 26 March 2012	Item no.
Subject: Progress of Sales & Lettings		
Report of: Director of Community and Children's Services	Public	
<p style="text-align: center;"><u>Executive Summary</u></p> <p>This report, which is for information, is to advise members of the sales and lettings that have been approved by officers since your last meeting. Approval is under delegated authority and in accordance with Standing Orders. The report also provides information on surrenders of tenancies received and the number of flat sales to date.</p> <p>Recommendation: That the report be noted.</p>		

Main Report

BACKGROUND

1. The acceptance of surrenders of tenancies and the sale and letting of flats are dealt with under delegated authority and in accordance with Standing Orders 77a and 77b.

SURRENDERS

- 2.

Case No	Type	Floor	Rent Per Annum	Tenancy commenced/ expired	Reason for Surrender	Date of Surrender
1	58 (1 bed)	1 st	£16,750	25/12/10 24/12/13	Moved away from the estate	23/11/11

2	F1A (Studio)	3rd	£8,550	26/08/09 25/08/12	Deceased	22/11/11
3	91 (1 bed)	4th/5th	£16,250	24/06/11 23/06/14	Deceased	28/11/11
4	20 (1 bed)	1st	£18,750	Periodic tenant since 01/01/97	Moved from the estate	07/02/12
5	1b (4 bed)	27 th	£32,000	01/07/11 30/06/14	Moving from the estate	30/03/12

RIGHT TO BUY

3.

	17 February 2012	31 October 2011
Sales Completed	1074	1074
Total Market Value	£89,611,908.01	£89,611,908.01
Total Discount	£29,030,964.26	£29,030,964.26
NET PRICE	£60,580,943.75	£60,580,943.75

OPEN MARKET SALES

4.

	17 February 2012	31 October 2011
Sales Completed	819	819
Market Value	£123,086,619.50	£123,086,619.50

5. Fourteen exchanges of sold flats have taken place with the sum of £620,254 being paid to the City of London.

6. The freeholds of 14 flats in Walside have been sold with the sum of £35,000 being paid to the City of London.

APPROVED LEASE EXTENSION FOR 999 YEARS

7. One 999 year lease extension has been approved but not yet completed.

APPROVED SALES

8.

CASE	Block	Floor	Type	Price	Remarks as at 17 February 2012
1	Andrewes House	1 st	58 (1 bed)	£532,000	Proceeding
2	Andrewes House	01	16 (1 bed)	£487,000	Proceeding
3	Breton House	5 th	F1A (bedsit)	£281,000	Proceeding
4	Breton House	3 rd	F1A (bedsit)	£270,000	Proceeding
5	Lauderdale Tower	32 nd	1B (3 bed)	£1,193,000.37	Proceeding
6	Shakespeare Tower	12 th	8B (3 bed)	£962,127	Proceeding

APPROVED LETTINGS

9. Since your last meeting, the lettings detailed below have been approved.

CASE	Block	Floor	Type	Rent £pa	Tenancy Commences/ Expires
1	Ben Jonson House	5/6/P'house (2 bed)	M3B	£25,800	30/01/12 29/01/15
2	John Trundle Court	1 st (bedsit)	F2A	£12,300	02/12/11 02/12/14

SALES PER BLOCK

10.

BLOCK	TOTAL NO. OF FLATS IN EACH BLOCK	TOTAL NO. SOLD IN EACH BLOCK	NET PRICE £	% NO. OF FLATS SOLD IN EACH BLOCK
ANDREWES HOUSE	192	180	13,894,260.00	93.75
BEN JONSON HOUSE	204	194	13,422,454.73	95.10
BRANDON MEWS	26	25	1,872,460.00	96.15
BRETON HOUSE	111	101	5,577,712.50	90.99
BRYER COURT	56	55	2,307,338.50	98.21
BUNYAN COURT	69	66	4,693,780.00	95.65
DEFOE HOUSE	178	170	14,644,782.50	95.51
GILBERT HOUSE	88	84	8,706,852.50	95.45
JOHN TRUNDLE COURT	133	131	4,467,527.50	98.50
LAMBERT JONES MEWS	8	8	1,400,000.00	100.00
MOUNTJOY HOUSE	64	63	5,925,723.50	98.44
THE POSTERN/WALLSIDE	12	8	2,456,430.00	66.67
SEDDON HOUSE	76	74	7,675,677.50	97.37
SPEED HOUSE	114	104	8,933,148.50	91.23
THOMAS MORE HOUSE	166	158	11,550,455.00	95.18
WILLOUGHBY HOUSE	148	143	12,465,154.50	93.91
TERRACE BLOCK TOTAL	1645 (1645)	1564 (1564)	119,993,757.23 (119,993,757.23)	95.08 (95.08)
CROMWELL TOWER	112	98	19,748,501.00	87.50
LAUDERDALE TOWER	117	112	21,510,779.26	95.73
SHAKESPEARE TOWER	116	105	19,610,279.76	90.52
TOWER BLOCK TOTAL	345	315 (315)	60,869,560.02 (60,869,560.02)	91.30 (91.30)
ESTATE TOTAL	1990 (1990)	1879 (1879)	180,863,317.25 (180,863,317.25)	94.42 (94.42)

The freeholds of 14 Flats in Wallside have been sold. The net price achieved for the purchase of the original leasehold interest and the subsequent freehold interest is £3,459,500.

The figures in brackets are as stated at your last meeting.

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