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| Committee(s) Residents' Consultation Committee Barbican Residential Committee | Date(s): 02092019 16092019 |
| Subject: Progress of Sales & Lettings | Public |
| Report of: Andrew Carter Director of Community and Children's Services | For Information |
| Report author: Anne Mason | |

Summary

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.

Recommendation:

That the report be noted.

Main Report

BACKGROUND

1. The acceptance of surrenders of tenancies and the sale and letting of flats are dealt with under delegated authority.

SURRENDERS/TERMINATIONS

2.

| Case No | Type | Floor | Rent Per Annum | Tenancy commenced/ expired | Reason for Surrender | Date of Surrender |
|---------|------|-------|----------------|----------------------------|----------------------|-------------------|
| 1 | 8A | 29 | £53,300 | Tenant at Sufferance | Moving abroad | 31/08/2019 (TBC) |
| 2 | 1A | 18 | £36,200 | 28/07/2017 27/10/2020 | Moving abroad | 30/10/2019 |

RIGHT TO BUY SALES

3.

| | 30 July 2019 | 7 May 2019 |
|--------------------|---------------------|-------------------|
| Sales Completed | 1079 | 1079 |
| Total Market Value | £94,546,908.01 | £94,546,908.01 |
| Total Discount | £29,539,064.26 | £29,539,064.26 |
| NET PRICE | £65,007,843.75 | £65,007,843.75 |

OPEN MARKET SALES

4.

| | 30 July 2019 | 7 May 2019 |
|-----------------|---------------------|-------------------|
| Sales Completed | 856 | 856 |
| Market Value | £154,804,271.97 | £154,804,271.97 |

5. Fifteen exchanges of sold flats have taken place with the sum of £720,254 being paid to the City of London.
6. The freeholds of 14 flats in Wallside have been sold with the sum of £35,000 being paid to the City of London.
7. A 999 year lease has been completed with the sum of £43,200 being paid to the City of London.

APPROVED SALES

8.

| CASE | Block | Floor | Type | Price | Remarks as at 07/05/2019 |
|------|--------------|-------|------------|----------|--------------------------|
| 1 | Breton House | 4th | Bedsit F2A | £465,000 | Proceeding |

SALES PER BLOCK

9.

| BLOCK | TOTAL NO. OF FLATS | TOTAL NO. SOLD | NET PRICE £ | % NO. OF FLATS SOLD |
|----------------------------|--------------------------|-------------------|------------------------------------|---------------------------|
| ANDREWES HOUSE | 192 | 184 | 16,648,760.00 | 95.83 |
| BEN JONSON HOUSE | 204 | 196 | 14,877,454.83 | 96.08 |
| BRANDON MEWS | 26 | 24 | 1,057,460.00 | 92.31 |
| BRETON HOUSE | 111 | 108 | 8,041,712.50 | 97.30 |
| BRYER COURT | 56 | 55 | 2,307,338.50 | 98.21 |
| BUNYAN COURT | 69 | 67 | 5,384,280.00 | 97.10 |
| DEFOE HOUSE | 178 | 173 | 17,414,782.50 | 97.19 |
| GILBERT HOUSE | 88 | 87 | 11,046,452.50 | 98.86 |
| 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 | 2,499,630.00 | 66.67 |
| SEDDON HOUSE | 76 | 75 | 8,445,677.50 | 98.68 |
| SPEED HOUSE | 114 | 108 | 12,468,148.50 | 94.74 |
| THOMAS MORE HOUSE | 166 | 162 | 13,668,455.00 | 97.59 |
| WILLOUGHBY HOUSE | 148 | 146 | 14,337,670.50 | 98.65 |
| TERRACE BLOCK TOTAL | 1645 (1645) | 1595 (1595) | 139,991,073.33 (139,991,073.33) | 96.96 (96.96) |
| CROMWELL TOWER | 112 | 102 | 25,305,801.00 | 91.07 |
| LAUDERDALE TOWER | 117 | 114 | 24,553,779.63 | 97.44 |
| SHAKESPEARE TOWER | 116 | 110 | 27,300,415.76 | 94.83 |
| TOWER BLOCK TOTAL | 345 (345) | 326 (326) | 77,159,996.39 (77,159,996.39) | 94.49 (94.49) |
| ESTATE TOTAL | 1990 (1990) | 1921 (1921) | 217,151,069.72 (217,151,069.72) | 96.53 (96.53) |

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

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