Committee: Police	**Date**: 5th July 2013
Subject: Sale of Surplus Police House	**Public**
Report of: Commissioner of Police POL 33/13	**For Decision**

Summary

The purpose of this report is to obtain approval to transfer the remaining police house to the City of London (CoL) to sell and invest the proceeds in the City of London Capital Development Programme.

In 1997 the police managed 48 police houses. The majority had been purchased by officers under the right to buy scheme during 1997/98 and the remainder apart from one had been sold on the open market as and when officers retired or moved out for other reasons. All proceeds had been retained by the CoL.

The officer in occupation of the remaining house will be retiring and is currently in the process of purchasing a property elsewhere. He and his family intend to vacate the property on the 5th July 2013.

This property is an identified asset for disposal under the CoL Asset Realisation Programme.

RECOMMENDATIONS

It is recommended that Members:

Agree the property is surplus to Police requirements and approves the transfer to the City of London Property Investment Board.

MAIN REPORT

Background

1. In 1997 the City of London commenced reduction of the police housing stock by offering police officers the properties they occupied under the right to buy scheme. A great majority of officers took up the offer to purchase at a discounted price to market value. The stock at that time was 48 houses. Vacant houses have been offered for sale through local estate agents. A few officers have decided not to purchase and remain in occupation until retirement, others moved out in later years for personal reasons.

2. The last and only remaining occupied police house is a circa 1930's 3 bedroom brick built end of terrace located near Catford, London SE6. For reasons of confidentiality the occupant's name and full address are not given in this report. The property is in good repair and has been occupied by the same officer and his family since 6th June 1987.

Future of the Property

3. The current occupant has declared his intention to retire from the Force and is in the process of purchasing a property elsewhere with an exchange of contracts date given as 28th June 2013 and release of the police house on 5th July.

4. If Committee agrees, the property once vacant will become a surplus asset to police requirements.

5. The property is an identified asset for disposal under the Asset Realisation Programme and receipts from the sale will be used to fund the City of London Capital Development Programme.

6. Subject to Police Committee approval the property will transfer to the City of London Property Investment Board to manage and prepare for sale.

7. An estimate of sale value (source Zoopla) is based on a similar 3 bed terraced house which sold for £237,500 on 12th Sept 2012; therefore this end of terrace could realise a figure in excess of £247k to invest in future development projects.

Recommendation

8. It is recommended that Members:

   Agree the property is surplus to Police requirements and approves transfer to the City of London Property Investment Board.

Contact:
Mike Ward
Head of Facilities Management
020 7164 8168
Mike.ward@city-of-london.pnn.police.uk