

Committee(s): Residents' Consultation Committee Barbican Residential Committee	Date(s): 2 June 2014 16 June 2014	Item no.
Subject: Progress of Sales & Lettings		
Report of: Director of Community and Children's Services	Public	
<u>Executive Summary</u>		
<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. There have been no surrenders since your last meeting.

RIGHT TO BUY SALES

- 3.

	12 May 2014	06 February 2014
Sales Completed	1076	1075
Total Market Value	£91,536,908.01	£90,761,908.01
Total Discount	£29,230,964.26	£29,130,964.26
NET PRICE	£62,305,943.75	£61,630,943.75

OPEN MARKET SALES

4.

	12 May 2014	06 February 2014
Sales Completed	834	833
Market Value	£131,395,262.97	£130,944,262.97

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 12 May 2014
1	Shakespeare Tower	18	4 bed	£1,727,009.00	Proceeding

APPROVED LETTINGS

9. There have been no lettings approved since your last committee

11. SALES PER BLOCK

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	182	14,913,260.00	94.79
BEN JONSON HOUSE	204	195	14,132,454.83	95.59
BRANDON MEWS	26	24	1,057,460.00	92.31
BRETON HOUSE	111	105	6,806,712.50	94.59
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	85	9,381,852.50	96.59
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	74	7,675,677.50	97.37
SPEED HOUSE	114	104	8,933,148.50	91.23
THOMAS MORE HOUSE	166	162	13,668,455.00	97.59
WILLOUGHBY HOUSE	148	145	13,542,670.50	97.97
TERRACE BLOCK TOTAL	1645 (1645)	1577 (1575)	126,050,473.33 (124,924,473.33)	95.87 (95.74)
CROMWELL TOWER	112	99	20,663,501.00	88.39
LAUDERDALE TOWER	117	113	22,703,779.63	96.58
SHAKESPEARE TOWER	116	107	21,622,406.76	92.24
TOWER BLOCK TOTAL	345 (345)	319 (319)	64,989,687.39 (64,989,687.39)	92.46 (92.46)
ESTATE TOTAL	1990 (1990)	1896 (1894)	191,040,160.72 (189,914,160.72)	95.28 (95.18)

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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