

Committee(s): Residents' Consultation Committee Barbican Residential Committee		Date(s): 2 March 2015 16 March 2015
Subject: Progress of Sales & Lettings		
Report of: Director of Community and Children's Services		Public For information
<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	20	5	£20,450	25/03/2013 24/03/2016	Tenant deceased	25/11/2014
2	20	4	£21,650	07/02/2014 06/02/2017	Moving away from the estate	11/01/2015
3	91	5	£20,250	29/09/2013 28/09/2016	Moving away from the estate	31/03/2015

RIGHT TO BUY SALES

3.

	10 February 2015	16 October 2014
Sales Completed	1079	1077
Total Market Value	£94,546,908.01	£92,676,908.01
Total Discount	£29,539,064.26	£29,333,664.26
NET PRICE	£65,007,843.75	£63,343,243.75

OPEN MARKET SALES

4.

	10 February 2015	16 October 2014
Sales Completed	835	835
Market Value	£133,122,271.97	£133,122,271.97

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 10 February 2015
1	Shakespeare Tower	18	8A 3 bed	£1,876,000	Proceeding
2	Breton House	1	F1A Studio	£395,000	Proceeding

APPROVED LETTINGS

9. No lettings approved since your last committee

10. 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	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	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)	1579 (1577)	127,715,073.33 (126,050,473.33)	95.99 (95.87)
CROMWELL TOWER	112	100	21,700,801.00	89.29
LAUDERDALE TOWER	117	113	22,703,779.63	96.58
SHAKESPEARE TOWER	116	108	23,349,415.76	93.10
TOWER BLOCK TOTAL	345 (345)	321 (321)	67,753,996.39 (67,753,996.39)	93.04 (93.04)
ESTATE TOTAL	1990 (1990)	1900 (1898)	195,469,069.72 (193,804,469.72)	95.48 (95.38)

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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