

Committee(s) Residents Consultation Committee Barbican Residential Committee	Date(s): 28 November 2016 12 December 2016
Subject: Progress of Sales & Lettings	For Information
Report of: Director of Community and Children's Services Report author: Anne Mason, Revenues Manager	Public

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 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	3	£24,100	Periodic Tenant	Tenant Deceased	7/09/2016
2	F1A	2	£10,650	25/03/2014 24/03/2017	Tenant Deceased	11/10/2016

Right to Buy sales

3.

	31 October 2016	8 August 2016
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.

	31 October 2016	8 August 2016
Sales Completed	843	841
Market Value	£142,553,771.97	£139,773,771.97

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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 31 October 2016
1	Speed House	3	21 2 bed	£895,000	Proceeding
2	Defoe House	1	21 2 bed	£940,500	Proceeding
3	Cromwell Tower	31	1A 4 bed	£1,830,000 Correction	Completed

Completed sales

9. Since the last report two sales have completed. The sale of 311 Cromwell Tower completed on 20 October 2016 and the sale of 51 Defoe House completed on 27 October 2016.

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	184	16,648,760.00	95.83
BEN JONSON HOUSE	204	195	14,132,454.83	95.59
BRANDON MEWS	26	24	1,057,460.00	92.31
BRETON HOUSE	111	106	7,201,712.50	95.50
BRYER COURT	56	55	2,307,338.50	98.21
BUNYAN COURT	69	66	4,693,780.00	95.65
DEFOE HOUSE	178	171	15,594,782.50	96.07
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	146	14,337,670.50	98.65
TERRACE BLOCK TOTAL	1645 (1645)	1584 (1583)	131,590,573.33 (130,640,573.33)	96.29 (96.23)
CROMWELL TOWER	112	101	23,530,801.00	90.18
LAUDERDALE TOWER	117	114	24,553,779.63	97.44
SHAKESPEARE TOWER	116	109	25,225,415.76	93.97
TOWER BLOCK TOTAL	345 (345)	324 (323)	73,309,996.39 (71,479,996.39)	93.91 (93.62)
ESTATE TOTAL	1990 (1990)	1908 (1906)	204,900,569.72 (202,120,569.72)	95.88 (95.78)

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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