

Committee(s): Residents' Consultation Committee Barbican Residential Committee	Date(s): 15 March 2010 29 March 2010	Item no.
Subject: Progress of Sales & Lettings		
Report of: Director of Community and Children's Services	Public	
<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	F1A (Studio)	5	£8,150	25/03/2008 25/03/2011	None given	12/03/2010

2	F1A (Studio)	6	£8,150	25/03/2008 25/03/2011	Tenant deceased	28/08/2009
3	21 (2 bed)	1	£16,400	30/05/2008 30/05/2011	Tenant deceased	28/09/2009
4	1B (4 bed)	32	£29,400	10/08/2009 10/08/2012	Flat not suitable	20/11/2009
5	1B (4 bed)	15	£23,750	25/03/2008 25/03/2011	Moving to the country	20/01/2010

RIGHT TO BUY

3.

	24 February 2010	17 August 2009
Sales Completed	1074	1074
Total Market Value	£89,611,908.01	£89,611,908.01
Total Discount	£29,030,964.26	£29,030,964.26
NET PRICE	£60,580,943.75	£60,580,943.75

OPEN MARKET SALES

4.

	24 February 2010	17 August 2009
Sales Completed	819	817
Market Value	£123,086,619.50	£122,517,619.50

5. Fourteen exchanges of sold flats have taken place with the sum of £620,254 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.

APPROVED SALES

7. Since your last meeting the following sales have been approved

CASE	Block	Floor	Type	Price £	REMARKS as at 24/02/2010
1	Thomas More House	03	16	£369,000	Completed 17/11/2009
2	Cromwell Tower	Street Level	Former void area	£200,000	Completed 05/02/2010

APPROVED LETTINGS

8. Since your last meeting, the lettings detailed below have been approved subject to formalities being completed.

CASE	Block	Floor	Type	Rent £pa	Tenancy Commences/ Expires
1	Cromwell Tower	32	1B (4 bed)	£29,400	18/12/2009 18/12/2012
2	Breton House	6	F1A (Studio)	£9,600	18/12/2009 18/12/2012
3	Defoe House	1	21 (2 bed)	£19,200	18/12/2009 18/12/2012

9.

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	180	13,894,260.00	93.75
BEN JONSON HOUSE	204	194	13,422,454.73	95.10
BRANDON MEWS	26	25	1,872,460.00	96.15
BRETON HOUSE	111	101	5,577,712.50	90.99
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	84	8,706,852.50	95.45
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	2,456,430.00	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	158	11,550,455.00	95.18
WILLOUGHBY HOUSE	148	143	12,465,154.50	93.91
TERRACE BLOCK TOTAL	1645 (1645)	1564 (1563)	119,993,757.23 (119,624,757.23)	95.08 (95.02)
CROMWELL TOWER	112	98	19,748,501.00	87.50
LAUDERDALE TOWER	117	112	21,510,779.26	95.73
SHAKESPEARE TOWER	116	105	19,610,279.76	90.52
TOWER BLOCK TOTAL	345	315 (314)	60,869,560.02 (60,699,560.02)	91.30 (91.28)
ESTATE TOTAL	1990 (1989)	1879 (1877)	180,863,317.25 (180,294,317.25)	94.42 (94.37)

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.

Joy Hollister
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