

Committee(s): Residents' Consultation Committee Barbican Residential Committee	Date(s): 13 September 2010 27 September 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	21 (2 bed)	2 nd	£17,450	Periodic Tenant since 01/02/1991	Moving to sheltered accommodation	18/08/2010
2	F2A (Studio)	4 th	£9,750	28/07/2007 28/07/2010	Moving off the estate	28/07/2010
	F1A	5 th	£9,600	10/10/2008	Moving to a	09/08/2010

3	(Studio)			10/10/2011	larger Barbican flat	
4	F2A (Studio)	1 st	£9,700	18/11/2007 18/11/2010	Tenant deceased	24/06/2010

RIGHT TO BUY

3.

	31 August 2010	25 May 2010
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.

	31 August 2010	25 May 2010
Sales Completed	819	819
Market Value	£123,086,619.50	£123,086,619.50

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. No sales have been approved since your last meeting

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	Breton House	Mezz	F2A (Studio)	£11,200	12/07/2010 12/07/2013
2	John Trundle Court	1 st	F2A (Studio)	£11,500	02/08/2010 02/08/2013
3	Cromwell Tower	21 st	1B (4 bed)	£29,500	03/09/2010 03/09/2013

SALES PER BLOCK

9.

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 (1564)	119,993,757.23 (119,993,757.23)	95.08 (95.08)
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 (315)	60,869,560.02 (60,869,560.02)	91.30 (91.30)
ESTATE TOTAL	1990 (1990)	1879 (1879)	180,863,317.25 (180,863,317.25)	94.42 (94.42)

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

Director of Community and Children's Services

Contact Officer: Anne Mason
 Telephone Number: 020 7029 3912
 Email: barbican.estate@cityoflondon.gov.uk