

Committee(s) Residents' Consultation Committee Barbican Residential Committee	Date(s): 10062019 17062019
Subject: Progress of Sales & Lettings	Public
Report of: Andrew Carter Director of Community and Children's Services	For Information
Report author: Anne Mason	

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.

SURRENDERS/TERMINATIONS

2.

Case No	Type	Floor	Rent Per Annum	Tenancy commenced/ expired	Reason for Surrender	Date of Surrender
1	F2A	1	£18,300	01/09/2018 31/08/2021	Move to a larger property	24/07/2019
2	93	1	£22,300	25/03/2017 24/03/2020	None given	29/07/2019

RIGHT TO BUY SALES

3.

	7 May 2019	5 February 2019
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.

	7 May 2019	5 February 2019
Sales Completed	856	856
Market Value	£154,804,271.97	£154,804,271.97

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 07/05/2019
1	Cromwell Tower	31st	1B (4 Bed)	£1,725,000	Proceeding
2	Breton House	2nd	Bedsit	£475,000	Proceeding

SALES PER BLOCK

9.

BLOCK	TOTAL NO. OF FLATS	TOTAL NO. SOLD	NET PRICE £	% NO. OF FLATS SOLD
ANDREWES HOUSE	192	184	16,648,760.00	95.83
BEN JONSON HOUSE	204	196	14,877,454.83	96.08
BRANDON MEWS	26	24	1,057,460.00	92.31
BRETON HOUSE	111	108	8,041,712.50	97.30
BRYER COURT	56	55	2,307,338.50	98.21
BUNYAN COURT	69	67	5,384,280.00	97.10
DEFOE HOUSE	178	173	17,414,782.50	97.19
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	75	8,445,677.50	98.68
SPEED HOUSE	114	108	12,468,148.50	94.74
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)	1595 (1595)	139,991,073.33 (139,991,073.33)	96.96 (96.96)
CROMWELL TOWER	112	102	25,305,801.00	91.07
LAUDERDALE TOWER	117	114	24,553,779.63	97.44
SHAKESPEARE TOWER	116	110	27,300,415.76	94.83
TOWER BLOCK TOTAL	345 (345)	326 (326)	77,159,996.39 (77,159,996.39)	94.49 (94.49)
ESTATE TOTAL	1990 (1990)	1921 (1921)	217,151,069.72 (217,151,069.72)	96.53 (96.53)

The freeholds of 14 flats in Wallside have been sold. The net price achieved for the purchase of the original leasehold and subsequent freehold interest is £3,459,500.

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