

Committee(s): Residents' Consultation Committee Barbican Residential Committee	Date(s): 26 November 2012 10 December 2012	Item no.
Subject: Progress of Sales & Lettings		
Report of: Director of Community and Children's Services		Public
<u>Executive Summary</u>		
<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	M2A (1 bed)	2/1	£17,100	27/05/2011 26/05/2014	None given	22/01/2013

2	20 (1 bed)	4th	£19,400	04/02/2011 03/02/2014	None given	23/01/2013
3	13 (bedsit)	03	£10,350	29/07/2011 28/07/2014	None given	29/01/2013

RIGHT TO BUY

3.

	05 November 2012	29 August 2012
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.

	05 November 2012	29 August 2012
Sales Completed	826	826
Market Value	£127,347,262.87	£127,347,262.87

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.
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 5 November 2012
1	Breton House	6	F1A (bedsit)	£302,000	Proceeding
2	Breton House	4	F2A (Bedsit)	£376,000	Proceeding
3	Thomas More House	7	23 (1 bed)	£606,000	Proceeding

APPROVED LETTINGS

9. Since your last meeting, the letting detailed below has been approved.

CASE	Block	Floor	Type	Rent £pa	Tenancy Commences/ Expires
1	Cromwell Tower	32 th (4 bed)	1B	£34,950	11/12/2012 10/12/2015

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	194	13,422,454.73	95.10
BRANDON MEWS	26	25	1,872,460.00	96.15
BRETON HOUSE	111	103	6,128,712.50	92.79
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	2,499,630.00	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	158	11,550,455.00	95.18
WILLOUGHBY HOUSE	148	144	13,000,670.50	93.91
TERRACE BLOCK TOTAL	1645 (1645)	1569 (1569)	122,142,473.23 (122,142,473.23)	95.38 (95.38)
CROMWELL TOWER	112	98	19,748,501.00	87.50
LAUDERDALE TOWER	117	113	22,703,779.63	96.58
SHAKESPEARE TOWER	116	106	20,572,406.76	91.38
TOWER BLOCK TOTAL	345	317 (317)	63,024,687.39 (63,024,687.39)	91.88 (91.88)
ESTATE TOTAL	1990 (1990)	1886 (1886)	185,167,160.62 (185,167,160.62)	94.77 (94.77)

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. There have been no completed sales since then.

Joy Hollister
Director of Community and Children's Services

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