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| <b>Committee(s):</b><br>Residents' Consultation Committee - For Information<br><br>Barbican Residential Committee – For Information | <b>Dated:</b><br>05062023<br><br>19062023 |
| <b>Subject:</b> Progress of Sales & Lettings  | <b>Public</b>                             |
| <b>Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?</b>                           | 4   |
| <b>Does this proposal require extra revenue and/or capital spending?</b>  | <b>N</b>                                  |
| <b>If so, how much?</b>   | <b>£</b>                                  |
| <b>What is the source of Funding?</b>   |   |
| <b>Has this Funding Source been agreed with the Chamberlain's Department?</b>   |   |
| <b>Report of</b> Director of Community and Children's Services  | <b>For Information</b>                    |
| <b>Report author:</b> Anne Mason Community and Children's Services  |   |

### 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(s)

Members are asked to:

- Note the report.

### Main Report

#### Background

1. The acceptance of surrenders of tenancies and the sale and letting of flats are dealt with under delegated authority.

## Current Position

### SURRENDERS/TERMINATIONS

2.

| Case No | Type | Floor | Rent Per Annum | Tenancy commenced/ expired | Reason for Surrender | Date of Surrender |
|---------|------|-------|----------------|----------------------------|----------------------|-------------------|
| 1       | 1c   | 18    | £39,900        | 31/03/20<br>30/03/23       | Non given            | 01/03/23          |

### RIGHT TO BUY SALES

3.

|                    | <b>9 May 2023</b> | <b>31 January 2023</b> |
|--------------------|-------------------|------------------------|
| Sales Completed    | 1080              | 1080                   |
| Total Market Value | £96,348,837.21    | £96,348,837.21         |
| Total Discount     | £29,830,823.62    | £29,830,823.62         |
| NET PRICE          | £66,518,013.59    | £66,518,013.59         |

### OPEN MARKET SALES

4.

|                 | <b>9 May 2023</b> | <b>31 January 2023</b> |
|-----------------|-------------------|------------------------|
| Sales Completed | 874               | 872                    |
| Market Value    | £169,826,271.97   | £168,441,271.97        |

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.

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### COMPLETED SALES

8. Since the last report the sales of 57 Andrewes House and 557 Ben Jonson House have completed.

## SALES PER BLOCK

9.

| BLOCK                      | TOTAL<br>NO. OF<br>FLATS | TOTAL<br>NO. SOLD | NET PRICE<br>£                     | % NO. OF<br>FLATS<br>SOLD |
|----------------------------|--------------------------|-------------------|------------------------------------|---------------------------|
| ANDREWES HOUSE             | 193                      | 189               | 20,523,760.00                      | 97.93                     |
| BEN JONSON HOUSE           | 204                      | 198               | 16,089,954.83                      | 97.06                     |
| BRANDON MEWS               | 26                       | 24                | 1,057,460.00                       | 92.31                     |
| BRETON HOUSE               | 111                      | 110               | 8,869,412.50                       | 99.10                     |
| BRYER COURT                | 56                       | 55                | 2,307,338.50                       | 98.21                     |
| BUNYAN COURT               | 69                       | 68                | 6,484,280.00                       | 98.55                     |
| DEFOE HOUSE                | 178                      | 174               | 18,284,782.50                      | 97.75                     |
| FROBISHER CRESCENT         | 69                       | 69                |                                    | 100.00                    |
| GILBERT HOUSE              | 88                       | 87                | 11,046,452.50                      | 98.86                     |
| JOHN TRUNDLE COURT         | 133                      | 133               | 5,467,527.50                       | 100.00                    |
| LAMBERT JONES MEWS         | 8                        | 8                 | 1,400,000.00                       | 100.00                    |
| MOUNTJOY HOUSE             | 64                       | 63                | 5,925,723.50                       | 98.44                     |
| THE POSTERN/WALLSIDE       | 26                       | 22                | 5,959,130.00                       | 84.62                     |
| SEDDON HOUSE               | 76                       | 75                | 8,445,677.50                       | 98.68                     |
| SPEED HOUSE                | 114                      | 109               | 13,589,848.50                      | 95.61                     |
| THOMAS MORE HOUSE          | 166                      | 164               | 15,158,455.00                      | 98.80                     |
| WILLOUGHBY HOUSE           | 148                      | 147               | 14,972,670.50                      | 99.32                     |
| <b>TERRACE BLOCK TOTAL</b> | 1729<br>(1729)           | 1695<br>(1693)    | 155,582,473.33<br>(154,197,473.33) | 98.03<br>(97.92)          |
| CROMWELL TOWER             | 112                      | 103               | 27,005,801.00                      | 91.96                     |
| LAUDERDALE TOWER           | 117                      | 114               | 24,553,779.63                      | 97.44                     |
| SHAKESPEARE TOWER          | 116                      | 111               | 30,001,185.60                      | 95.69                     |
| <b>TOWER BLOCK TOTAL</b>   | 345<br>(345)             | 328<br>(328)      | 81,560,766.23<br>(81,560,766.23)   | 95.07<br>(95.07)          |
| <b>ESTATE TOTAL</b>        | 2074<br>(2074)           | 2023<br>(2021)    | 237,143,239.56<br>(235,758,239.56) | 97.54<br>(97.44)          |

## **Key Data**

### **Strategic implications –**

Financial implications – Receipts from sales are credited to the City Fund.

Resource implications - None

Legal implications - None

Risk implications - None

Equalities implications – None

Climate implications - None

Security implications - None

## **Appendices**

None

### **Anne Mason**

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