

Committee(s): Residents' Consultation Committee - For Information Barbican Residential Committee – For Information	Dated: 27112023 22012024
Subject: Progress of Sales & Lettings	Public
Which outcomes in the City Corporation's Corporate Plan does this proposal aim to impact directly?	4
Does this proposal require extra revenue and/or capital spending?	N
If so, how much?	£
What is the source of Funding?	
Has this Funding Source been agreed with the Chamberlain's Department?	
Report of Director of Community and Children's Services	For Information
Report author: 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	96	1	£31,980	Periodic tenant	Moving into a home	08/10/23
2	8B	25	£47,940	Periodic tenant	Flat no longer required	30/09/23
3	F1D	4	£19,240	08/02/2022 07/02/2025	Moving into a home	31/08/23

RIGHT TO BUY SALES

3.

	31 October 2023	9 May 2023
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.

	31 October 2023	9 May 2023
Sales Completed	874	874
Market Value	£169,826,271.97	£169,826,271.97

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.

8. APPROVED SALES

CASE	Block	Floor	Type	Price	Remarks as at 31/10/2023
1	Shakespeare Tower	19	8A	£1,900,000	Proceeding

9. APPROVED LETTING

CASE	Block	Floor	Type	Price	Remarks as at 31/10/2023
1	Cromwell Tower	18	1C	£43,940 pa	Completed 26/06/23

COMPLETED SALES

10. No sales have completed since the last report.

SALES PER BLOCK

11.

BLOCK	TOTAL NO. OF FLATS	TOTAL NO. SOLD	NET PRICE £	% NO. OF FLATS 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
TERRACE BLOCK TOTAL	1729 (1729)	1695 (1695)	155,582,473.33 (155,582,473.33)	98.03 (98.03)
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
TOWER BLOCK TOTAL	345 (345)	328 (328)	81,560,766.23 (81,560,766.23)	95.07 (95.07)
ESTATE TOTAL	2074 (2074)	2023 (2023)	237,143,239.56 (237,148,239.56)	97.54 (97.54)

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

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