

Committee(s): Residents' Consultation Committee Barbican Residential Committee	Date(s): 3 June 2013 17 June 2013	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. There are no new surrenders.

RIGHT TO BUY

- 3.

	07 May 2013	08 January 2013
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.

	07 May 2013	08 January 2013
Sales Completed	830	826
Market Value	£128,917,262.87	£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 7 May 2012
1	Thomas More House	7 th	23 (1 bed)	£567,000	Completed 12/04/13
2	Thomas More House	03	13 (bedsit)	£325,000	Completed 01/05/13
3	Thomas More House	4 th	20 (1 bed)	£775,000	Proceeding
4	Willoughby House	3 rd	93 (1 bed)	£542,000	Proceeding

APPROVED LETTINGS

9.

CASE	Block	Floor	Type	Rent £pa	Tenancy Commences/ Expires
1	Ben Jonson House	1/2 (1 bed)	M2B	£19,800	05/04/13 04/04/16
2	Cromwell Tower	18 (4 bed)	1C	£31,200	18/03/13 17/03/16

APPROVED EXCHANGE OF SOLD FLAT

10.

The exchange of a long lease has been approved. The Corporation's expenses will be met by the purchaser.

CASE	Block	Floor	Type	Price	Remarks as at 7 May 2012
1	Brandon Mews to Cromwell Tower	02/03 4th	121 (2 bed) 1A (4 bed)	Capital to be received by the Corporation £100,000	Proceeding

11. 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	105	6,806,712.50	94.59
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	160	12,442,455.00	96.39
WILLOUGHBY HOUSE	148	144	13,000,670.50	97.30
TERRACE BLOCK TOTAL	1645 (1645)	1573 (1569)	123,712,473.23 (122,142,473.23)	95.62 (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)	1890 (1886)	186,737,160.62 (185,167,160.62)	94.97 (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.

Contact: Anne Mason
anne.mason@cityoflondon.gov.uk
Telephone Number: 020 7029 3912