

Committee(s): Residents' Consultation Committee Barbican Residential Committee	Date(s): 3 March 2014 17 March 2014	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	8C	18	£39,700	Periodic tenant	Non given	31/01/2014
2	67/68	02/2	£44,300	Periodic tenant	Moving abroad	13/12/2013

RIGHT TO BUY SALES

3.

	06 February 2014	08 November 2013
Sales Completed	1075	1074
Total Market Value	£90,761,908.01	£89,611,908.01
Total Discount	£29,130,964.26	£29,030,964.26
NET PRICE	£61,630,943.75	£60,580,943.75

OPEN MARKET SALES

4.

	06 February 2014	08 November 2013
Sales Completed	833	832
Market Value	£130,994,262.97	£130,234,262.87

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 10 February 2014
1	Ben Jonson House	3/4	4 bed	£710,000.10	Completed 06/02/14

APPROVED LETTINGS

9.

CASE	Block	Floor	Type	Rent £pa	Tenancy Commences/ Expires
1	The Postern	02/2 (4 bed)	67/68	£51,750	To be agreed

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	195	14,132,454.83	95.59
BRANDON MEWS	26	24	1,057,460.00	92.31
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	161	13,217,455.00	96.99
WILLOUGHBY HOUSE	148	145	13,542,670.50	97.97
TERRACE BLOCK TOTAL	1645 (1645)	1575 (1574)	124,924,473.33 (124,214,473.23)	95.74 (95.68)
CROMWELL TOWER	112	99	20,663,501.00	88.39
LAUDERDALE TOWER	117	113	22,703,779.63	96.58
SHAKESPEARE TOWER	116	107	21,622,406.76	92.24
TOWER BLOCK TOTAL	345 (345)	319 (318)	64,989,687.39 (63,939,687.39)	92.46 (92.17)
ESTATE TOTAL	1990 (1990)	1894 (1892)	189,914,160.72 (188,154,160.62)	95.18 (95.08)

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.

