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| Committee(s): Residents' Consultation Committee Barbican Residential Committee | Date(s): 1 September 2014 15 September 2014 |
| Subject: Progress of Sales & Lettings | |
| Report of: Director of Community and Children's Services | Public For information |
| <p style="text-align: center;"><u>Executive Summary</u></p> <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 | 8A | 18 | £31,750 | 25/12/12/ 24/12/15 | Death of Tenant | 01/07/2014 |

RIGHT TO BUY SALES

3.

| | 12 August 2014 | 12 May 2014 |
|--------------------|-----------------------|--------------------|
| Sales Completed | 1076 | 1076 |
| Total Market Value | £91,536,908.01 | £91,536,908.01 |
| Total Discount | £29,230,964.26 | £29,230,964.26 |
| NET PRICE | £62,305,943.75 | £62,305,943.75 |

OPEN MARKET SALES

4.

| | 12 August 2014 | 12 May 2014 |
|-----------------|-----------------------|--------------------|
| Sales Completed | 834 | 834 |
| Market Value | £131,395,262.97 | £131,395,262.97 |

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.

APPROVED SALES

8. No sales have been approved since your last committee.

APPROVED LETTINGS

9. No lettings approved since your last committee

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 | 85 | 9,381,852.50 | 96.59 |
| 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 | 162 | 13,668,455.00 | 97.59 |
| WILLOUGHBY HOUSE | 148 | 145 | 13,542,670.50 | 97.97 |
| TERRACE BLOCK TOTAL | 1645 (1645) | 1577 (1577) | 126,050,473.33 (126,050,473.33) | 95.87 (95.87) |
| 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 (319) | 64,989,687.39 (64,989,687.39) | 92.46 (92.46) |
| ESTATE TOTAL | 1990 (1990) | 1896 (1896) | 191,040,160.72 (191,040,160.72) | 95.28 (95.28) |

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.

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