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| <b>Committee(s):</b><br>Residents' Consultation Committee<br>Barbican Residential Committee  | <b>Date(s):</b><br>18 May 2015<br>1 June 2015 |
| <b>Subject:</b><br>Progress of Sales & Lettings  |   |
| <b>Report of:</b><br>Director of Community and Children's Services   | <b>Public</b>                                 |
| <p style="text-align: center;"><b><u>Executive Summary</u></b></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><b>Recommendation:</b><br/> 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 to report.

### **RIGHT TO BUY SALES**

- 3.

|                    | <b>21 April 2015</b> | <b>10 February 2015</b> |
|--------------------|----------------------|-------------------------|
| Sales Completed    | 1079                 | 1079                    |
| Total Market Value | £94,546,908.01       | £94,546,908.01          |
| Total Discount     | £29,539,064.26       | £29,539,064.26          |
| NET PRICE          | £65,007,843.75       | £65,007,843.75          |

#### OPEN MARKET SALES

4.

|                 | <b>21 April 2015</b> | <b>10 February 2015</b> |
|-----------------|----------------------|-------------------------|
| Sales Completed | 836                  | 835                     |
| Market Value    | £134,998,271.97      | £133,122,271.97         |

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.

#### APPROVED SALES

8. There are no new approved sales to report.

#### APPROVED LETTINGS

9. No lettings have been approved since your last committee.

#### COMPLETED SALES

10. Since the last report one sale has completed in Shakespeare Tower. The sale of 181 Shakespeare Tower completed on 26 February 2015.

## 11. SALES PER BLOCK

| BLOCK                      | TOTAL<br>NO. OF<br>FLATS IN<br>EACH<br>BLOCK | TOTAL<br>NO. SOLD<br>IN EACH<br>BLOCK | NET PRICE<br>£                     | % NO. OF<br>FLATS<br>SOLD IN<br>EACH<br>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   | 87                                    | 11,046,452.50                      | 98.86   |
| 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   |
| <b>TERRACE BLOCK TOTAL</b> | 1645<br>(1645)                               | 1579<br>(1579)                        | 127,715,073.33<br>(127,715,073.33) | 95.99<br>(95.99)                              |
| CROMWELL TOWER             | 112  | 100                                   | 21,700,801.00                      | 89.29   |
| LAUDERDALE TOWER           | 117  | 113                                   | 22,703,779.63                      | 96.58   |
| SHAKESPEARE TOWER          | 116  | 109                                   | 25,225,415.76                      | 93.97   |
| <b>TOWER BLOCK TOTAL</b>   | 345<br>(345)                                 | 322<br>(321)                          | 69,629,996.39<br>(67,753,996.39)   | 93.33<br>(93.04)                              |
| <b>ESTATE TOTAL</b>        | 1990<br>(1990)                               | 1901<br>(1900)                        | 197,345,069.72<br>(195,469,069.72) | 95.53<br>(95.48)                              |

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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