

Committee:	Date:
Residents' Consultation Committee	29 February 2016
Barbican Residential Committee	14 March 2016
Subject:	Public
Progress of Sales and Lettings	
Report of:	
Director of Community and Children's Services	
Report author:	
Anne Mason - Revenues Manager	For Information

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	1A	31	£33,210	25/12/2013 24/12/2016	Tenant moving	01/02/2016

RIGHT TO BUY SALES

3.

	2 February 2016	27 October 2015
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.

	2 February 2016	27 October 2015
Sales Completed	838	838
Market Value	£136,288,771.97	£136,288,771.97

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.

CASE	Block	Floor	Type	Price	Remarks as at 2 February 2016
1	Andrewes House	5	20 1 bed	£840,000	Proceeding

APPROVED LETTINGS

9.

CASE	Block	Floor	Type	Annual Rent	Remarks as at 2 February 2016
1	Speed House	6	21 2 bed	£24,300	Completed 1 February

COMPLETED SALES

10. No sales have completed since the last report.

SALES PER BLOCK

11.

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	183	15,808,760.00	95.31
BEN JONSON HOUSE	204	195	14,132,454.83	95.59
BRANDON MEWS	26	24	1,057,460.00	92.31
BRETON HOUSE	111	106	7,201,712.50	95.50
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
TERRACE BLOCK TOTAL	1645 (1645)	1581 (1581)	129,005,573.33 (129,005,573.33)	96.11 (96.11)
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
TOWER BLOCK TOTAL	345 (345)	322 (322)	69,629,996.39 (69,629,996.39)	93.33 (93.33)
ESTATE TOTAL	1990 (1990)	1903 (1903)	198,635,569.72 (198,635,569.72)	95.63 (95.63)

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.