

Committee(s) Barbican Residents' Consultation Committee Barbican Residential Committee	Date(s): 5 th September 2016 19 th September 2016
Subject: Progress of Sales & Lettings	Public
Report of: Director of Community and Children's Services Report Author: Anne Mason, Revenues Manager	For information

Summary

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.

Recommendation:

That the report be noted.

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	21	1	£24,650	Periodic Tenant	Tenant moving from London	24/06/2016
2	8A	33	£38,250	29/06/2015 28/06/2018	Tenant moving from London	12/08/2016

3	21	3	£22,050	21/08/2013 20/08/2016	Tenant moving from London	20/08/2016
4	1B	21	£32,850	03/09/2013 02/09/2016	Tenant moving from London	02/09/2016
5	1C	18	£36,250	18/03/2016 17/03/2019	Tenant moving from London	21/09/2016

RIGHT TO BUY SALES

3.

	8 August 2016	3 May 2016
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.

	8 August 2016	3 May 2016
Sales Completed	841	840
Market Value	£139,773,771.97	£137,923,771.97

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 8 August 2016
1	Defoe House	4	21 2 bed	£950,000	Proceeding

COMPLETED SALES

9. Since the last report one sale has completed. The sale of 272 Lauderdale Tower completed on 3 June.

SALES PER BLOCK

10.

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	184	16,648,760.00	95.83
BEN JONSON HOUSE	204	195	14,132,454.83	95.59
BRANDON MEWS	26	24	1,057,460.00	92.31
BRETTON 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	146	14,337,670.50	98.65
TERRACE BLOCK TOTAL	1645 (1645)	1583 (1583)	130,640,573.33 (130,640,573.33)	96.23 (96.23)
CROMWELL TOWER	112	100	21,700,801.00	89.29
LAUDERDALE TOWER	117	114	24,553,779.63	97.44
SHAKESPEARE TOWER	116	109	25,225,415.76	93.97
TOWER BLOCK TOTAL	345 (345)	323 (322)	71,479,996.39 (69,629,996.39)	93.62 (93.33)
ESTATE TOTAL	1990 (1990)	1906 (1905)	202,120,569.72 (200,270,569.72)	95.78 (95.73)

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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