

Committee(s) Residents Consultation Committee Barbican Residential Committee	Date(s): 30 January 2017 13 February 2017
Subject: Progress of Sales & Lettings	
Report of: Director of Community and Children's Services Report author: Ann Mason, Revenues Manager	For Information Public

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. No surrenders for this period

RIGHT TO BUY SALES

- 3.

	6 January 2017	31 October 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.

	6 January 2017	31 October 2016
Sales Completed	844	843
Market Value	£143,488,771.97	£142,553,771.97

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 6 January 2017
1	Shakespeare Tower	33	8A 3 bed	£2,075,000	Proceeding
2	Cromwell Tower	21	1B 4 bed	£1,775,000	Proceeding

COMPLETED SALES

9. Since the last report one sale has completed. The sale of 99 Speed House completed on 25 November 2016.

SALES PER BLOCK

10.

BLOCK	TOTAL NO. OF FLATS	TOTAL NO. SOLD	NET PRICE £	% NO. OF FLATS SOLD
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
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	171	15,594,782.50	96.07
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	105	9,828,148.50	92.11
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)	1585 (1584)	132,485,573.33 (131,590,573.33)	96.35 (96.29)
CROMWELL TOWER	112	101	23,530,801.00	90.18
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)	324 (324)	73,309,996.39 (73,309,996.39)	93.91 (93.91)
ESTATE TOTAL	1990 (1990)	1909 (1908)	205,795,569.72 (204,900,569.72)	95.93 (95.88)

The freeholds of 14 flats in Wallside have been sold. The net price achieved for the purchase of the original leasehold and subsequent freehold interest is £3,459,500.

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