

Committee(s) Residents Consultation Committee Barbican Residential Committee	Date(s): 22 May 2017 5 June 2017
Subject: Progress of Sales & Lettings	
Report of: Director of Community and Children's Services Report author: Anne Mason – Revenues Manager	Public 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	20	4	£22,650	Periodic Tenant	Service Tenancy no longer required	24/03/2017
2	M2A	1/2	£20,850	05/06/2016 04/06/2019	Tenant Moving away	03/06/2017

APPROVED LETTING

3.

CASE	Block	Floor	Type	Annual Rent	Remarks as at 24 April 2017
1	Cromwell Tower	18	1C 4 bed	£37,300	City of London Service Tenancy Completed 31/03/2017

RIGHT TO BUY SALES

3.

	24 April 2017	6 January 2017
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.

	24 April 2017	6 January 2017
Sales Completed	846	844
Market Value	£147,298,771.97	£143,488,771.97

~~Fifteen exchanges of sold flats have taken place with the sum of £720,254 being paid to the~~

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 24 April 2017
1	Speed House	3	20 1 bed	£875,000	Proceeding
2	Breton House	2	F1A studio	£425,000	Proceeding
3	Defoe House	1	21 2 bed	£895,000	Proceeding

COMPLETED SALES

9. Since the last report two sales have completed. The sale of 212 Cromwell Tower completed on 16 January 2017 and the sale of 331 Shakespeare Tower completed on 25 January 2017.

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 (1585)	132,485,573.33 (132,485,573.33)	96.35 (96.35)
CROMWELL TOWER	112	102	25,305,801.00	91.07
LAUDERDALE TOWER	117	114	24,553,779.63	97.44
SHAKESPEARE TOWER	116	110	27,300,415.76	94.83
TOWER BLOCK TOTAL	345 (345)	326 (324)	77,159,996.39 (73,309,996.39)	94.49 (93.91)
ESTATE TOTAL	1990 (1990)	1911 (1909)	209,645,569.72 (205,795,569.72)	96.03 (95.93)

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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