

Committee(s) Residents Consultation Committee Barbican Residential Committee	Date(s): 5 March 2018 19 March 2018
Subject: Progress of Sales & Lettings	For information
Report of: Director of Community and Children's Services Report author: Ann Mason – Revenues Manager	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.

Case No	Type	Floor	Rent Per Annum	Tenancy commenced/ expired	Reason for Surrender	Date of Surrender
1	20	1	£24,550	01/07/2017 30/06/2020	Move to more suitable flat	21/12/2017
2	F2A	1	£14,150	12/10/2015 11/10/2018	Retirement	23/04/2018

3	F2A	1	£13,550	02/12/14 01/12/17	None given	01/03/2018
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RIGHT TO BUY SALES

3.

	30 January 2018	20 October 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.

	30 January 2018	20 October 2017
Sales Completed	852	850
Market Value	£151,873,771.97	£150,358,771.97

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 SALE

8.

CASE	Block	Floor	Type	Price	Remarks as at 12/2/2018
1	Breton	5th	F1A	£415,000	Proceeding

COMPLETED SALES

9. Since the last report two sales have completed. The sale of 308 Seddon House completed on 21 December 2017 and the sale of 240 Ben Jonson House completed on 22 January 2018.

APPROVED LETTING

10.

CASE	Block	Floor	Type	Annual Rent	Remarks as at 2018
1	Ben Jonson House	5/6/7	M3B 2 bed	£30,250	Completed 21/12/17

SALES PER BLOCK

11.

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	196	14,877,454.83	96.08
BRANDON MEWS	26	24	1,057,460.00	92.31
BRETON HOUSE	111	107	7,626,712.50	96.40
BRYER COURT	56	55	2,307,338.50	98.21
BUNYAN COURT	69	66	4,693,780.00	95.65
DEFOE HOUSE	178	172	16,489,782.50	96.63
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 POSTERNWALLSIDE	12	8	2,499,630.00	66.67
SEDDON HOUSE	76	75	8,445,677.50	98.68
SPEED HOUSE	114	107	11,568,148.50	93.86
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)	1591 (1589)	137,060,573.33 (135,545,573.33)	96.72 (96.60)
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 (326)	77,159,996.39 (77,159,996.39)	94.49 (94.49)
ESTATE TOTAL	1990 (1990)	1917 (1915)	214,220,569.72 (212,705,569.72)	96.33 (96.23)

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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