

**Acquisition of Properties****14 Pinfold Gardens, Loughborough****Decision under Delegated Powers****Officer Requesting Decision**

Tariq Bukera – Empty Homes and Projects Officer

**Officer Making the Decision**

Alison Simmons - Head of Strategic and Private Sector Housing

**Recommendation**

To approve the purchase of 14 Pinfold Gardens, Loughborough, LE11 1BD for the Council to formerly Exchange Contracts and Complete the purchase.

**Reason**

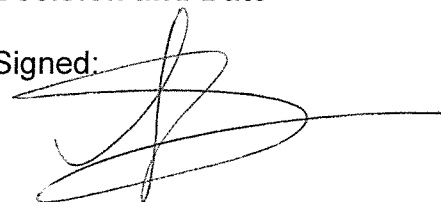
To utilise approved funding for the purchase of additional HRA rental properties.

**Authority for Decision**

Section 8.3, of the Constitution gives delegated authority to the Head of Strategic and Private Sector Housing to acquire additional properties for rent via the HRA where approved funding exists within the Capital Plan for the relevant financial year, and where any property acquired is subject to a Condition Survey, an Independent Valuation, Standard Legal checks, and meets identified housing needs (item 23 on page 8-31).

**Decision and Date**

Signed:



Head of Strategic and Private Sector Housing

Date: 24th March 2022

## **Background**

The following property has now been identified to purchase:

- 14 Pinfold Gardens, Loughborough, LE11 1BD, 1 bedroom flat.

There is an identified need for this size of property.

The seller of the property has accepted an offer of £100,000.

A Condition Survey, Valuation and Legal checks have all been satisfactorily completed.

## **Comments from HR**

Not applicable

## **Financial Implications**

The cost of acquiring this property is £100,000 with associated fees estimated at £2,500 and stamp duty of £3,000 (total cost of £105,500).

On 13<sup>th</sup> February 2020, Cabinet approved a budget of £1,500,000 for 2021-2022 to support delivery of the Housing Acquisition Policy in acquiring additional HRA properties for rent. A further £1,763,400 was carried forward to 2021-2022 resulting in a total budget £3,263,400 for 2021-2022.

For 2021-2022, the Council has commitments of £1,562,275 to acquire properties including associated fees leaving a balance of £1,701,125 available for the remainder of the current financial year.

There is sufficient budget to cover the cost of acquiring 14 Pinfold Gardens, Loughborough.

## **Risk Management**

No risks identified

Key Decision:

Yes, but exempted from call-in. See agenda item 14; Full Council meeting dated the 6<sup>th</sup> November 2017.

Background Papers:

Housing Acquisition Policy approved by Cabinet on the 10<sup>th</sup> May 2018; reviewed and updated June 2019, DD084, reviewed and updated September 2021, DD160, reviewed and updated January 2022, DD004.