

Decision under Delegated Powers

Acquisition of 31 Great Central Road, Loughborough, LE11 1RW

Officer Requesting Decision

Tariq Bukera – Empty Homes and Projects Officer

Officer Making the Decision

Katie Moore - Head of Strategic Housing

Recommendation

To approve the purchase of 31 Great Central Road, Loughborough, LE11 1RW and for the Council to exchange contracts and complete the purchase.

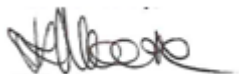
Reason

To utilise approved funding for the purchase of additional council dwelling 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



Katie Moore
Head of Strategic Housing
8th February 2024

Background

The following property has been identified for purchase:

31 Great Central Road, Loughborough, LE11 1RW (1 bedroom flat).

There is an identified need for this size of property.

The seller of the property has accepted an offer of £85,000.

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

Comments from Human Resources

Not applicable.

Financial Implications

The cost of acquiring this property is £85,000 with associated fees estimated at £2,500 and stamp duty of £2,550 (total cost of £90,050).

On 13th February 2020, Cabinet approved a budget of £1,500,000 for 2022-2023 to support delivery of the Housing Acquisition Policy in acquiring additional HRA properties for rent. A further £1,802,700 was carried forward to 2022-2023 resulting in a total budget £3,862,500 for 2023-2024.

For 2023-2024, the Council has commitments of £211,542 to acquire properties including associated fees leaving a balance of £3,650,958 available for the remainder of the current financial year.

There is sufficient budget to cover the cost of acquiring 31 Great Central Road, Loughborough, LE11 1RW.

Risk Management

No risks identified.

Key Decision:

Yes, but exempted from call-in (see agenda item 14; full council meeting dated the 6th November 2017).

Note: Not Key Decision, less than £150,000.

Background Papers:

- Cabinet 10th May 2028 - Housing Acquisition Policy approved
- DD084 2019 - Housing Acquisitions Policy updated
- DD160 2021 - Housing Acquisitions Policy updated.