

Decision under Delegated Powers

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 24 Durham Road, Loughborough, LE11 5UA for the Council to formerly Exchange Contracts and Complete the purchase.

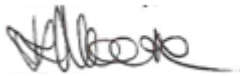
Reason

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 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
6th March 2023

Background

The following property has now been identified to purchase:

- **24 Durham Road, Loughborough, LE11 5UA (3 bedroom house)**

There is an identified need for this size of property.

The seller of the property has accepted an offer of £180,000.

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 £180,000 with associated fees estimated at £2,500 and stamp duty of £5,400 (total cost of £187,900).

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 £3,302,700 for 2022-2023.

For 2022-2023, the Council has commitments of £1,947,425 to acquire properties including associated fees leaving a balance of £1,335,275 available for the remainder of the current financial year.

There is sufficient budget available to cover the cost of acquiring 24 Durham Road, Loughborough, LE11 5UA.

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.

Background Papers:

Housing Acquisition Policy approved by Cabinet on the 10th May 2018; reviewed and updated June 2019, DD084, reviewed and updated September 2021.