

Acquisition of Properties

9 Middle Avenue, Loughborough

Decision under Delegated Powers

Officer Requesting Decision

Beverly Wagstaffe – Housing Strategy and Support Manager

Officer Making the Decision

Alison Simmons - Head of Strategic & Private Sector Housing

Recommendation

To approve the purchase of 9 Middle Avenue, Loughborough and for the Council to formerly Exchange Contracts.

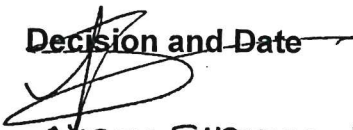
Reason

To utilize 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 20 on page 8-20).

Decision and Date



Alison Simmons
Head of Strategic and Private Sector Housing
Background 9th August 2018

On 19th October 2017, the Leader gave delegated executive authority to the Head of Strategic & Private Sector Housing to acquire additional properties for rent via the HRA within available approved funding which has subsequently been formalised in an update of the Constitution approved by Council on the 25th June 2018

The following property has now been identified to purchase:

- 9 Middle Avenue, Loughborough – 3 bedroom semi-detached house

The seller of the property has accepted an offer of £162,000.

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

Comments from HR

Not applicable

Financial Implications

The cost of acquiring the property is £162,000.

There is £1,950,000 currently available within the approved capital programme for 2018/19 of which 30% is funded from retained 141 receipts.

Risk Management

No specific risks have been identified in connection with this decision.

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