



Report to Safer & Stronger Communities Scrutiny & Policy Development Committee

July 2015

Report of: Janet Sharpe – Director of Housing Services

Subject: Right to Buy update report

Author of Report: Andrew Routley – Home Ownership Team Leader (2736338)

Summary:

The attached report provides information about the sales receipt generated from Right to Buy sales

Type of item: The report author should tick the appropriate box

Reviewing of existing policy	
Informing the development of new policy	
Statutory consultation	
Performance / budget monitoring report	
Cabinet request for scrutiny	
Full Council request for scrutiny	
Community Assembly request for scrutiny	
Call-in of Cabinet decision	
Briefing paper for the Scrutiny Committee	X
Other	

The Scrutiny Committee is being asked to:

The Committee is asked to note the update.

Background Papers: Not applicable

Category of Report: OPEN

1. Introduction

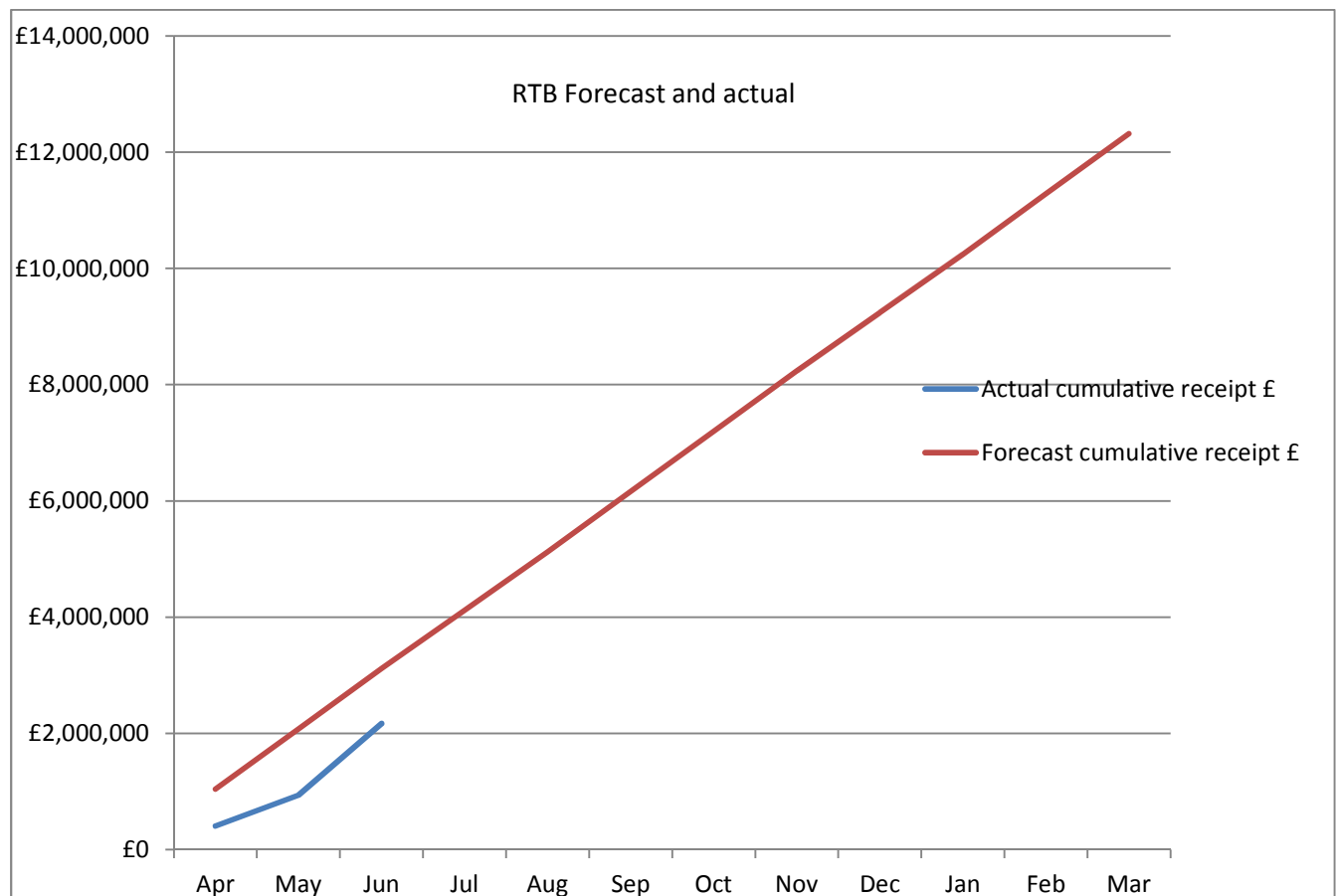
1.1 The following chart provides information as to the total Right to Buy receipt against the forecasted receipt for the financial year 2015 / 16

1.2 The forecast for Right to Buy sales for the year are:

Total sales 320 (i.e. 26.6 per month)

Average sale price £38,500

Total receipt £12,320,000



2. Activity

2.1 To date, end of quarter 1 there have been a total of 57 sales.

April sales = 11

May sales = 15

June sales = 31

2.2 This is down on the forecasted position by 24 sales however; this fits in with historic patterns of sales where typically we have fewer sales in May. This is due to the number of Bank Holidays. Right to Buy completions only take place on Mondays to fit in with weekly rent account payments, this in turn leads to an increase in sales in June.

2.3 Particularly as the number of years (*years as a tenant*) to qualify for the Right to Buy changed at the end of May from 5 years to 3 years and because of the gradual improvement in the Housing Market, it is still anticipated that the forecasted 320 sales will be achieved this year.

2.4 The average sale price is in line with forecast (£38,500) at £38,070.

3. Recommendation

3.1 The Committee is asked to note the update.

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