

Record of Decision

Key Decision	Work Programme Reference
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1. **TITLE:** To purchase a property in Exeter in line with the Senior Estates Valuer's valuation
2. **SERVICE AREA:** Housing
3. **DECISION MADE BY:** Director - Bindu Arjoon
4. **IN CONSULTATION WITH** Portfolio Holder for Housing Revenue Account

5. **DECISION:**

To purchase a property in Exeter in line with the Senior Estates Valuer's valuation

6. **REASON FOR DECISION**

To make the best use of the Council's housing assets, increase stock provision and rental income.

This property is a two bedroomed first floor flat within a Council Owned block of flats amongst a larger, predominantly council owned, estate, and was purchased by the sitting tenant under the Right to Buy in April 2013.

ECC has received an offer notice under the housing (Right of First Refusal) (England) Regulations 2005 from the current owner of the property and must now make a decision whether to:

1. Accept the offer, or
2. Nominate another party to accept the offer, or
3. Serve a rejection notice

ECC wishes to accept the offer and purchase this property for the following reasons;

- Our current Asset Management Strategy states that we will dispose of one off properties away from our concentration of stock and reinvest in properties that are located within our current portfolio. This will be more cost effective as these properties will be less costly to maintain operationally. The property in question fulfils the latter part of this strategy
- ECC will benefit from reduced leaseholder obligations
- Acquiring the property will increase the HRA portfolio and meet rising demand for two bedroomed properties
- Our staff and contractors are familiar with the archetype for the purposes of effecting repairs and planning programmed works

7. **ALTERNATIVE OPTIONS CONSIDERED**

This is the best option and will seek to streamline the HRA portfolio, reducing operational costs for repairs and planned works.

8. **PRINCIPAL GROUPS CONSULTED:** Michelle White – Technical Accounting Manager
Melanie Whitehead – Senior Estate Surveyor
Mike Carson – City Surveyor
Penny Mann – Property Lawyer
9. **DOCUMENT CONSIDERED:** Executive Statement of Decision Tuesday 20 March 2012 Minute 35 - Delegated Authority for Acquisition of Social Housing Property
10. **DECLARED CONFLICTS OF INTEREST:** NA
11. **DISPENSATIONS GRANTED:** NA

Decision Number	Date of Decision Made	Date decision will be implemented
25	22 May 2018	22 May 2018