

## Record of Decision

Key Decision	Work Programme Reference
--------------	--------------------------

1. **TITLE:** To purchase a property in Exeter
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 at a set value

6. **REASON FOR DECISION**

To make 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 6 flats amongst a larger, predominantly council owned, estate, and was purchased by the sitting tenant at the time under the Right to Buy. The Authority retains ownership of the remaining 5 units within the block.

The council has received an offer by the current leaseholder to purchase the property.

ECC wishes to make an initial offer and purchase the 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.
- ECC will benefit from the 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.

Cost will be met from the Acquisition of Social Housing – Open Market budget.

8. **PRINCIPAL GROUPS CONSULTED:** Technical Accounting Manager - Michelle white  
Melanie Whitehead – Senior Estates Surveyor  
City Surveyor – Mike Carson

9. **DOCUMENT CONSIDERED:** Property Lawyer – Penny Mann  
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

<b>Decision Number</b>	<b>Date of Decision Made</b>	<b>Date decision will be implemented</b>
4	13 February 2019	13 February 2019