

ITEM 4

Time started 10:30
Time ended 10:35

Adults, Health and Housing Cabinet Member Meeting 30 August 2018

Present: Councillor Webb

In Attendance: Ian Fullagar (Head of Strategic Housing), Alex Hough (Democratic Services Manager) and Carly Saunt (Housing Development Officer).

6/18 Apologies

There were no apologies for absence.

7/18 Late Items

There were no late items.

8/18 Declarations of Interest

There were no declarations of interest.

9/18 Minutes of the meeting held on 19 June 2018

The minutes of the meeting held on 19 June 2018 were agreed as a correct record.

10/18 Purchase of ex-council owned three bedroom house

The Cabinet Member for Adults, Health and Housing received a report of the Strategic Director of Communities and Place recommending the purchase of a former council owned three-bedroomed property in the Osmaston area of Derby.

It was reported that there was significant demand for three-bedroom properties in the city and the proposed transaction represented good value for money. The report stated that the agreed purchase price of the property was £103,000 and that the total proposed expenditure was £125,090, which included £18,000 of projected refurbishment costs.

It was noted that 50 per cent of the total cost could be allocated from Right to Buy receipts, resulting in an operational surplus in the first year of the loan agreement and a cumulative surplus greater than the outstanding loan amount in year 24. It was acknowledged that the risk of the property being re-purchased via Right to Buy still existed, however the authority would be protected from financial loss as the property could not be sold for less than the amount spent on it for 15 years following the acquisition.

ITEM 4

Resolved:

- **To approve the proposed acquisition and subsequent refurbishment of a three bedroom semi-detached property in Osmaston as detailed in the report, up to a value of £125,090**
- **To incorporate the dwelling into the management portfolio of Derby Homes.**

MINUTES END