

Sandwell Metropolitan Borough Council

Action Taken Under Delegated Powers

Report to the Director of Housing and Communities to enter into formal legal negotiations to acquire:
100 Oldacre Road, Oldbury. B68 0RG

1 Summary Statement

- 1.1** The Council has received an enquiry, asking if the Council wish to consider the re-purchase of No 100 Oldacre Road, Oldbury (the property).
- 1.2** A valuation has been carried out and based on this valuation a purchase price of £128,000 has been advised.
- 1.3** Officers have completed assessments of condition, required investment, current demand and projected income to determine the potential value for money of the property purchase.
- 1.4** The council is not committed to purchase the property and as an alternative could elect not to. However, based on the assessment by officers this property would be considered a suitable addition to the Council's housing stock and officers are satisfied that the offer price demonstrates best value.
- 1.5** The purchase will be funded through the Housing Revenue Account as part of the commitment to replace the Council's housing stock lost following Right to Buy sales.

2 Recommendation

- 2.1** That the Council enter into formal legal negotiations to acquire No 100 Oldacre Road, Oldbury at the purchase price of £128,000.

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In accordance with the authority delegated to Chief Officers to act on matters within the authority delegated to them under Part 3 of the Council's Constitution, I intend to take the action(s) recommended above.

I ~~do~~/do not have an interest to declare in this matter.



Director of Housing and Communities

Date 18.03.19

I confirm that I have been consulted on the above proposals and have no objection to their proceeding.



Executive Director Resources

Date 18-3-2019

Contact Officer

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3.0 Background Details

3.1 The delegation is as follows:

Buy Back Provisions

Re-purchase of Former Right to Buy Properties

To enter into formal negotiations with homeowners of residential properties bought from the Council (or predecessors) and that subject to the satisfactory outcome of the value for money evaluation in consultation with the Executive Director - Resources, negotiate terms and conditions, as necessary, to complete the acquisition of homes considered suitable additions to the Council's housing stock.

3.2 In order to demonstrate value for money a number of assessments have been completed.

3.2.1 Valuation – the property value and rental income have been assessed taking into account local sales and lettings information.

Letting Demand – consideration has been given to any factors that could affect demand for this particular type of property, and has included historical Choice Based Lettings bid history, any anti-social behaviour and local lettings policy and any factors relevant to this particular case.

3.2.2 Condition & Investment – the present property condition has been assessed and an estimate of likely future spend prepared.

3.3 Officers from Housing & Communities, Strategic Finance and Strategic Assets & Land have met as a panel to discuss all necessary factors that have determined the recommendation to acquire at 2.1 above.

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- 3.4** A Declaration of Interest has been completed by the seller and there are no issues to report regarding the seller being employed or previously employed by the Council or any other related agency or that the seller is related to anyone employed by the authority or any Council member.

Source Documents

Scheme of Delegations to Officers 2018/19