

Decision under Delegated Power**Right to buy sale – 70 Main Street, South Croxton****Officer Requesting Decision**

Asha Patel, Right to Buy Officer

Officer Making the Decision

Justin Henry, Director of Commercial and Economic Development

Recommendation

That 70 Main Street, South Croxton is transferred to Mr. Dainel Walter Strong and Mrs. Anna Christine Strong, sale price being £177,600 which includes £102,400 discount under the right to buy scheme.

Reason

Under the right to buy scheme, Housing Act 1985, secure tenants are given the opportunity to purchase their property at a discounted price.

Authority for Decision

The Director of Commercial and Economic Development has the following delegated power under the Constitution (Delegation to Officers part 2a, Section 8.3 Delegation of Executive Functions Item 2) : To process Right to Buy applications and dispose of council properties in accordance with the Right to Buy scheme under the Housing Act 1985.

Decision and Date

Approved on 22/11/2024



Justin Henry

Director of Commercial and Economic Development

Background

Under the right to buy scheme, Housing Act 1985, Secure tenants are given the opportunity to purchase their property at a discounted price.

Comments from HR

N/A

Financial Implications

The sums paid to the Council will be received by the Council and managed as Right to Buy receipts in the Housing Revenue Account.

The applicant has qualified to receive 70% discount (period of tenancy: 40 years) off the property valuation which equates to £196,000 off the sale price of £280,000.

However, the maximum discount allowed is £102,000 or 70% whichever is lower.

£102,000 (37%) is lower in this case, therefore the right to buy price is £177,600

Risk management

No specific financial risks have been identified with this report.

Key decision:

No