

Decision under Delegated Power

Right to buy sale – 67 Maple Road, Loughborough

Officer Requesting Decision

Asha Patel, Right to Buy Officer

Officer Making the Decision

Justin Henry - Director of Commercial and Economic Development

Recommendation

That 67 Maple Road, Loughborough is transferred to Miss. Sandra June Brooks and Mr James Mitchell Cross, sale price being £87,600 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 04/12/2024



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

Nila Patel (25/11/2024)

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 56% discount (period of tenancy: 26 years) off the property valuation which equates to £106,400 off the sale price of £190,000.

However, the maximum discount allowed is £102,400 or 70% whichever is lower.

£102,400 is lower in this case, therefore the right to buy price is £87,600

Risk management

No specific financial risks have been identified with this report.

Key decision: No