

**AGENDA ITEM 13: APPENDIX H**  
**WAVERLEY BOROUGH COUNCIL**  
**EXECUTIVE – 2 SEPTEMBER 2014**

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**Title:**

**PURCHASE OF FORMER COUNCIL PROPERTY IN FARNHAM**

[Portfolio Holder: Cllr Keith Webster]

[Wards Affected: Farnham Wrecclesham and Rowledge]

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**Note pursuant to Section 100B(5) of the Local Government Act 1972**

An annexe to this report contains exempt information by virtue of which the public is likely to be excluded during the item to which the report relates as specified in Paragraph 3 of Part 1 of schedule 12A to the Local Government Act 1972, namely:

Information relating to the financial or business affairs of any particular person including the authority holding that information.

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**Summary and purpose:**

This report seeks approval to purchase a former Council property in Farnham that was purchased under the Right to Buy.

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**How this report relates to the Council's Corporate Priorities:**

This report contributes towards meeting the corporate priority of delivering affordable housing in the Borough for people in housing need.

**Financial Implications:**

There are sufficient resources in the New Affordable Homes reserve for the purchase to be funded via the reserve, capital receipts, commuted sums, and retained right to buy receipts as appropriate. However, the buy-back budget has been fully allocated, therefore additional budget is required.

**Legal Implications:**

The purchase would be subject to a satisfactory structural survey. The conveyancing transaction would be handled by the Council's in-house Legal Services team, and the Council would bear its own legal costs of purchasing the property.

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**Introduction**

1. On 2 July 2013, the Executive agreed a framework for the purchase of land or property by the Council and set criteria for purchasing former Council properties.
2. The owner of a three-bedroom property in Farnham purchased their property four years ago from the Council. They now wish to sell their property but there is a clause within the transfer that if they sell within 10 years of the purchase

they have to offer the Council the right of first refusal to purchase the property. They will also have to pay back a small proportion of their discount as they are selling within 5 years of the purchase.

3. This property has been valued by the Valuation and Estates Team at £220,000. Details of the property are contained at (Exempt) Annexe 1 to this report.

### **Housing Need**

4. There are currently 197 applicants on the Housing Register with a 3-bedroom need, of which 46 households currently living in Farnham.

### **Refurbishment Costs**

5. The property is in good condition throughout and therefore only health and safety checks would be required.

### **Budget**

6. The cost of the purchase and repair of this property would be met from the New Affordable Homes Budget reserve for 2014/15 and falls within the threshold set by the framework.

### **Conclusion**

7. This property is in an area of high housing need and meets the criteria for purchasing former Council properties set out in the report to the Executive on 2 July 2013.

### **Recommendation**

It is recommended that:

1. the property identified in (Exempt) Annexe 1 is purchased subject to final agreement by the Executive Director and Portfolio Holder for Finance; and
2. the purchase is subject to a satisfactory structural survey and the purchase will be funded from the New Affordable Homes capital programme from the various contributing resources as appropriate.

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### **Background Papers**

There are no background papers (as defined by Section 100D(5) of the Local Government Act 1972) relating to this report.

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