

UPDATE ON RIGHT TO BUY BACKS

Committee name	Corporate Resources & Infrastructure Select Committee
Officer reporting	Gary Penticost / Andrew Low, Assets
Papers with report	None
Ward	All

HEADLINES

This report provides an update on Residential Property Acquisitions for 2025/26. There are two main workstreams, the In-House Acquisition Team and the Madison Brook Residential Property Acquisitions contract.

RECOMMENDATIONS

That the Committee:

1. Notes the performance of the in-house acquisitions team to date in 25/26
2. Notes the performance of the Madison Brook Residential Property Acquisitions contract 2025/26

SUPPORTING INFORMATION

In-House Property Acquisition Team

For the year 25/26 the In-House Property Acquisition Team have been targeted with:

- 80 street acquisitions utilising Right-to-Buy (RTB) receipts
- 10 street acquisitions utilising The Ministry of Housing, Communities and Local Government (MHCLG) Local Authority Housing Fund (LAHF) Round 3 grant funding

Activity to Date

		No. of Bedrooms				Total
		1	2	3	4	
No. of Properties	Completed	2	23	28	4	57
	Ready to Complete	0	5	5	1	11
	In Approval Chain	1	0	7	4	12
Total		3	28	40	9	80

- 18 properties completed in December, with a further 5-11 to complete in January/Feb.

Classification: Public

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- 12 properties are in the approval chain.
- Remaining Housing Revenue Account (HRA) budget of (approx.) £10m has now been allocated to other projects, meaning properties now being viewed are to be completed in next financial year.

Madison Brook Residential property Acquisitions Summary

Maddison Brooks were appointed to increase the number of properties acquisitions during 2025/26. This has been quite effective during the period, however with improvements to the “inhouse” acquisitions process and value for money assessments, this contract will be reduced or closed for the 2026/27 financial year.

Number of properties under offer/in conveyancing - 29

Number of properties legally complete – 138

Number of properties with LBH ready to let – 5

Number of Properties Let - 73

	Number	Value/Comment
Properties under offer/conveyancing	29	£11.276m
Properties purchased in refurb	60	£26.086m
Properties complete ready to let	5	(5 received back from refurb in last week with viewings scheduled).
Properties Let	73	
Total Purchased/Under Offer	167	£70.720m
Remaining Budget	11	£4.279m

An allocated budget of £75m will enable the purchase of 178 properties. Grant claims have been submitted to the GLA for 136 properties, resulting in the drawdown of £23.165m to date, with further grant claims currently in the process of submission. Of the 78 properties returned as ready to let, 73 have now been let. The remaining five were returned in the last week, and viewings have been arranged.

RESIDENT BENEFIT

Residential Property Acquisitions provide benefits to residents in terms of improved housing provision in the Borough. The supply of affordable housing for rent in the HRA can be used to reduce the Council’s reliance on high-cost temporary accommodation in bed and breakfast accommodation.

FINANCIAL IMPLICATIONS

Any spend will be need to within approved budgets.

LEGAL IMPLICATIONS

N/A

BACKGROUND PAPERS

None.