

Members Item: Sales of homes on regeneration estates

To ask for an update on the number of homes sold to UK or EU residents and the number of homes sold to non UK/EU residents on the council's regeneration estate developments (figures to include those sold off-plan).

It was agreed that the Chairman would request Officers to ask developers to supply this information on the basis that some of the developers may not wish to share or even hold this information.

Barratt the developers at West Hendon have provided the following information about the latest Block E2 building (25 storeys, including 142 market sales apartments).

79 of the 142 apartments have been sold to March 2016:

- 47% (37 no.) of these are to first time buyers intending to live in the property;
- 16% (13 no.) are regular purchasers, intending to live in the property;
- 29% (23 no.) are investors, Barratt assume these will be made available for market rent;
- 8% (6 no.) are overseas investors, Barratt assume these will be made available for market rent;

Barratt would expect similar trends to the above stats for when they have sold out. There are currently no overseas sales campaigns for Block E2 and no intention to do so, so the overseas proportion is likely to reduce as opposed to grow. Also, Barratt note that the recent Help to Buy scheme at 40% equity is "seemingly having a very positive effect", so they would expect the proportion of first time buyers to increase.

Genesis and Countryside do not hold the requested information.