

**To: Scrutiny & Overview Committee**

**Date: 5 September 2013**

**EQUITY SHARE SCHEME UPDATE – BRIEFING NOTE**

1. This note refers to the equity share properties that have leases dated after January 2006.
2. The equity share properties that have these leases are not purchased back by the Council. The properties are advertised by agreement through Homelink once and if there are no prospective purchasers on the housing register the properties have then to be sold on the open market by the leaseholder or their executor through an estate agent.
3. The time taken to sell the properties varies from 3 months to just under 2 years with one exceptional case of nearly 3 years. Twenty-seven properties have successfully had their leases assigned (lease transferred to a new purchaser) with an average of approximately 10 months taken to complete.
4. Delays in sale can occur due to probate being resolved and in some cases properties have had sales agreed on more than one occasion but have fallen through due to changes in the purchaser's circumstances.
5. The property market is still relatively flat and these properties are aimed at a specific client group therefore the time taken to sell in the current economic climate is considered potentially not to merit further investigation at present.
6. The position could be reviewed on an annual basis to compare it with the market economy if the Committee so wish.

**Anita L Goddard  
Head of Housing and Property Services**

**28 August 2013**