

Lancaster City Council
Social Housing Assets Held at 31 March 2016

Postal Districts	Valuation Bands	Total Number Social Housing Dwellings	Dwellings Value				Tenure Status	
			EUV-SH Values		Market Values		% occupied dwellings	% vacant dwellings
			Total (£)	Average (£)	Total (£)	Average (£)		
LA1, LA2, LA3, LA4, LA5 and LA6	<£50,000	3,575	94,872,925	26,538	271,065,500	75,823	98.3%	1.7%
	£50,000 - £59,999	155	8,528,450	55,022	24,367,000	157,206	98.1%	1.9%
	£60,000 - £69,999	19	1,187,900	62,521	3,394,000	178,632	94.7%	5.3%
	£70,000 - £79,999	5	371,350	74,270	1,061,000	212,200	100.0%	0.0%
	£80,000 - £89,999	3	242,900	80,967	694,000	231,333	66.7%	33.3%
Totals		3,757	105,203,525	28,002	300,581,500	80,006	98.2%	1.8%

Definitions

Existing Use Value for Social Housing (**EUV-SH**) is the estimated amount for which a property should exchange, on the valuation date, between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion, subject to the following special assumptions that the property will continue to be let by a body pursuant to delivery of a service for the existing use:

- at the valuation date, any regulatory body, in applying its criteria for approval, would not unreasonably fetter the vendor's ability to dispose of the property to organisations intending to manage their housing stock in accordance with that regulatory body's requirements;
- properties temporarily vacant pending re-letting should be valued, if there is a letting demand, on the basis that the prospective purchaser intends to re-let them, rather than with vacant possession and
- any subsequent sale would be subject to all of the above special assumptions.

Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

The difference between the two values represents the economic cost of providing Council Housing at less than open market rents.

The publication of this information does not imply that the Council is intending to dispose of the properties held in the Housing Revenue Account.