

Norwich City Council

Social Housing Asset Value - April 2015

Postal Sector	Valuation Band Range	Intervening bands	Dwellings value				Tenure status		
			Total number social housing dwellings	EUV-SH Values		Market Values		% occupied dwellings	% vacant dwellings
				Total	Average	Total	Average		
NR1 & NR7	<£50,000 - £119,999	<£50,000	2656	£ 98,076,090	£ 36,926	£ 251,477,250	£ 94,683	99.74%	0.26%
		£50,000 - £59,999	875	£ 46,581,849	£ 53,236	£ 119,440,330	£ 136,503	99.89%	0.11%
		£60,000 - £119,999	10	£ 835,157	£ 83,516	£ 2,141,430	£ 214,143	100.00%	0.00%
NR2 & NR4	<£50,000 - £119,999	<£50,000	3080	£ 113,161,583	£ 36,741	£ 290,157,850	£ 94,207	99.29%	0.71%
		£50,000 - £59,999	532	£ 30,020,454	£ 56,429	£ 76,975,470	£ 144,691	99.81%	0.19%
		£60,000 - £119,999	286	£ 18,063,280	£ 63,158	£ 46,316,070	£ 161,944	99.65%	0.35%
NR3	<£50,000 - £99,999	<£50,000	4315	£ 163,256,770	£ 37,835	£ 418,607,250	£ 97,012	98.77%	1.23%
		£50,000 - £59,999	230	£ 12,492,859	£ 54,317	£ 32,032,980	£ 139,274	99.57%	0.43%
		£60,000 - £99,999	13	£ 871,252	£ 67,019	£ 2,233,980	£ 171,845	100.00%	0.00%
NR5 & NR6	<£50,000 - £69,999	<£50,000	2813	£ 114,890,752	£ 40,843	£ 294,591,840	£ 104,725	98.40%	1.60%
		£50,000 - £59,999	465	£ 26,022,603	£ 55,963	£ 66,724,640	£ 143,494	99.78%	0.22%
		£60,000 - £69,999	10	£ 631,980	£ 63,198	£ 1,620,460	£ 162,046	100.00%	0.00%

Definition of Values

Existing Use Value – Social Housing (EUV-SH) is the estimated amount for which a property should exchange, on the date of valuation, between a willing buyer and a willing seller, in an arm's-length transaction, after proper marketing wherein the parties had each acted knowledgeably, prudently and without comparison, subject to the following further assumptions that:

- The property will continue to be let by a body and used for social housing.
- 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.
- Any subsequent sale would be subject to all of the above 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 publication of these values under the transparency agenda does not imply that the Council is intending to dispose of the properties held in the Housing Revenue Account.