

Date: 20th June 2016

Ref: 010616

Landmark deal will see over 200 homes built at Kelham Island site in Sheffield

A landmark deal that will see over 200 new flats built in the Kelham Island area of Sheffield has been signed today.

The deal between South Yorkshire Housing Association (SYHA) and the Cheyne Social Property Impact Fund (an investment fund), will see 219 flats built at the Steelworks site in Kelham Island, contributing further to the revitalisation of this dynamic part of Sheffield.

It sees South Yorkshire Housing Association become the first housing association in the country to secure investment of this kind.

All properties will be available to rent through Crucible Sales and Lettings, an SYHA-owned estate agency, with a large proportion of properties offered at sub-market rents. These sub-market rent properties will give people the opportunity to live in good quality accommodation that will be affordable today and, importantly, over the long term.

The first phase of development is expected to start on site in autumn 2016 subject to planning approval and scheduled for completion in autumn 2018.

Miranda Plowden, Business Development Director at South Yorkshire Housing Association, said: "This is a really exciting development for us, one of the biggest deals we've ever done and marks a major move for us into the private rented sector, whilst still being able to offer quality homes at lower rents.

"We're committed to working with partners to help solve the housing crisis, and we hope this is the first of many innovative projects like this that can deliver the housing that the Sheffield City Region desperately needs."

Shamez Alibhai, Head of the Cheyne Social Property Impact Fund commented: "With housing associations facing increasing challenges across the country, we believe the private sector and patient capital has an important role to play in helping to provide solutions to help with housing delivery. With rents in the centre of Sheffield increasing by approximately 4% per annum over the past five years, there has been a knock-on effect on affordability for the general community.

We are really impressed by the SYHA's innovative approach to address the shortage of housing in the area and are delighted to be working with them to provide much-needed new homes that are affordable today and into the future."

If you'd like to register your interest or sign up for updates on the Kelham Island development email kelham@cruciblesalesandlettings.co.uk or call 0114 2413430.

ENDS

If you would like to arrange an interview, or require any further information or images please contact:

Ben Solly, Marketing and Communications Officer, South Yorkshire Housing Association
Telephone: 0114 290 8353 **Email:** b.solly@syha.co.uk

For Cheyne Social Property Impact Fund: Henrietta Dehn, Prosek Partners
Telephone: 020 3440 5406 **Email:** hdehn@prosek.com

Notes to editor

Images

Please find attached image of the area surrounding the Steelworks development at Kelham Island. If you require any further images please email b.solly@syha.co.uk. Credit - Will Roberts, Vox Multimedia.

About South Yorkshire Housing Association

South Yorkshire Housing Association has been delivering quality local living since 1972. We manage nearly 6000 homes across South, West and North Yorkshire, Derbyshire and Nottinghamshire. 1,700 of these households receive support to help them maintain a tenancy and live independently

In 1972, after watching the BBC drama Cathy Come Home, our founder John Belcher began the then named Sheffield Family Housing Association; helping young homeless families in Sheffield. Over forty years later we're still providing quality local living; retrofitting, renovating, designing and building homes throughout the city region, but the work we do is now more than housing; 60% of our work is providing care and support, helping vulnerable people to remain independent through our LiveWell services.

About the Cheyne Social Property Impact Fund

The Cheyne Social Property Impact Fund was launched by alternative asset manager Cheyne Capital in November 2014 in order to help tackle the chronic shortage of housing solutions for disadvantaged groups in the UK. The Fund is a socially responsible landlord which works with high impact, social sector organisations, including local councils, housing associations, charities and public sector bodies that are delivering services in the UK including social / key worker housing, elderly extra care, adult social care and supported living for people with physical and / or learning disabilities. The Fund launched with support from a range of investors including Big Society Capital, who worked closely with Cheyne Capital to anchor the Fund with a seeding commitment.