



**Date: 26<sup>th</sup> March 2018**

### **Ground-Breaking Partnership Deal Completed for New Homes in Bristol**

United Communities, Bristol & Bath Regional Capital (BBRC), the Cheyne Social Property Impact Fund (Cheyne) and HAB Housing announce today a new funding partnership to deliver 161 mixed-tenure homes in the Southmead area of the City.

The Elderberry Walk project is set to transform the former Dunmail Primary School site into much needed housing in North Bristol. It will provide 161 houses and apartments with a wide range of tenures available. The Cheyne Social Property Impact Fund and BBRC, will offer 61 homes including ethically rented homes, key worker rented properties and a unique rent-to-buy offering. United Communities will deliver 77 homes that include affordable rented homes, and shared ownership homes. The Cheyne Social Property Fund will also offer 23 homes for sale.

This agreement is a turning point for UK housing. Not only is it the first time that a housing association, a community investment company and a private investor have come together to create an inclusive housing scheme, it also marks the introduction of the UK's first private sector rent-to-buy model.

The project is being funded by United Communities and Cheyne which will offer six different tenure types to support community members' needs and offer nearly 70% of the homes at sub-market rents.

Designed by Stirling Prize winning architects, AHMM architects, the partners' aim is to set the standard for new housing by creating beautiful homes that create a strong sense of community and belonging and are affordable for local people to rent, buy and manage. Work will start on the development in the coming weeks.

HAB Housing successfully promoted the development and has led on the design, which reflects the HAB ethos of creating beautifully designed and highly sustainable homes and places where people and communities can flourish. They will also provide sales and marketing services to the project. ENGIE Regeneration have been appointed as the main contractor for the scheme.

The Dunmail Partnership combines United Communities' strong track record in affordable housing provision and deep roots in the local community, with Cheyne's expertise in creating balanced neighbourhoods and construction. In line with this ethos, United Communities and BBRC will ensure existing residents and key workers in the area will be offered first refusal to rent or purchase the new homes. The first homes will ready for occupation in 2019 with final completion in 2020.

Marvin Rees, Mayor of Bristol, commented:

“This is positive news for Bristol and Southmead. My administration is already working hard to tackle the housing crisis, and this new sustainable housing scheme will play a vital role in this. Built with the local community and environment at its heart, this new development will also help create quality new jobs in the local economy”.

Oona Goldsworthy, Chief Executive of United Communities, commented:

“The deal brings this new development in Southmead even closer, making a real impact on the housing crisis in Bristol. The community has been an amazing support throughout, a ‘Yes in My Back Yard’ response. We are ready to continue this work to spark an urban renewal of the area. And its not just new homes: there are other benefits, including low carbon energy sources, cycle routes, green spaces, and opportunities for food production. Perhaps most importantly, we want to deliver a scheme which is loved and cherished by local residents for generations to come”.

Shamez Alibhai, Partner at the Cheyne Social Property Impact Fund added:

“The Elderberry Walk development sets a new standard for the delivery of homes and communities in the UK. 70% of the homes in this high quality, beautiful development will be offered at a discount to market and will also include an innovative rent-to-buy offering that aims to get young people on the housing ladder within 5 years. Cheyne have proven again that socially responsible capital working together with housing associations, Councils and the community can accelerate the delivery of high quality, affordable and inclusive homes and tackle the housing challenges in the UK.

Ed Rowberry, Chief Executive of BBRC, said:

“This development will become a shining example for other cities, councils, and developers to follow. By offering affordable, socially responsible housing in the mix, Elderberry Walk will help to encourage long-term tenancies and stable, ethically responsible rents, which will ultimately empower the local community.”

Kevin McCloud, Chairman of HAB, said:

“The successful completion of this deal with the Cheyne Social Property Impact Fund is fantastic news for everyone involved and helps to expedite delivery of this unique development. As our first project in HAB’s home city of Bristol, we are more eager than ever to bring this great, sustainable, and affordable project to life, deliver much-needed housing and help in the wider regeneration of this neighbourhood.”

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**Press Contacts.**

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### **Notes**

**About United Communities :** United Communities are a community based housing association managing over 1,800 homes in the wider Bristol area and Swindon. We are committed to building new homes, supporting residents to achieve their employment and training aspirations and working within communities to create safe and sustainable communities that residents are proud to call home.

The vast majority of our homes are for general social housing residents but we also have a number of shared ownership homes. We want to make a positive impact on residents' lives by providing great homes and communities across the wider Bristol area.

Alongside our partners we work tirelessly to meet the need for affordable homes in a way which will help to regenerate our communities and provide our residents with More Than Just a Roof.

At United Communities we are committed to delivering More Than Just a Roof for all our customers. This means going the extra mile and striving to have a positive impact on all our residents' lives by providing good quality homes, a great service and vibrant communities.

### **About BBRC**

BBRC is a public benefit investment company working with local people, companies and institutions in the West of England to create positive change via investment.

Our initial investment themes include homes and communities, community asset development, low carbon economy and the environment, and employability and enterprise.

BBRC is backed by Bristol City Council, the University of Bristol, the University of West of England, Bath Spa University, Voscur, The Society of Merchant Venturers, Business West, St Johns Hospital Bath and the John Pontin Trust.

### **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 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.

### **About HAB**

HAB stands for Happiness Architecture Beauty. The company was set up by Kevin McCloud in 2007 to challenge the way identikit volume housing was built in the UK. The homes and places they build aim to respect the local context and biodiversity; are strongly rooted in history, landscape and the community; and are sustainable, beautiful and a pleasure to live in. HAB is recognised as a leader in sustainable development, favouring a fabric-first approach to environmental construction with a focus on biodiversity, edible landscapes and sustainable drainage. They use materials and products which have low environmental impact and they also need to be affordable, durable, readily available and easy to maintain.