

SYHA and the Cheyne Social Property Impact Fund launch £25m Sheffield housing development

Tuesday 20th March, 2018: South Yorkshire Housing Association and the Cheyne Social Property Impact Fund are pleased to announce the launch of its £25 million housing development in Kelham Island, Sheffield.

Unveiled today by the Chairman of Homes England, Sir Edward Lister, the development will see the introduction of 225 new homes in the area over the next 12 months. The project has demonstrated that collaboration between the HA sector and socially responsible private capital can address the challenges in the UK housing market. The aims of the project were to accelerate the delivery of high quality, design led housing whilst still providing for a high percentage of discounted homes. Importantly, one third of the homes will be available to rent at sub-market levels targeted towards key workers within the greater Sheffield area.

As the first partnership of its kind, this project has provided a blueprint for delivering an ethical private rental model for other developments across the country, effectively demonstrating how institutional investors and housing associations can work together to provide high-quality, responsibly-managed and affordable homes.

After purchasing the development in April 2016, Cheyne worked closely with its development team, including architects Whittam Cox and contractors ENGIE, to re-design the scheme to reflect the history of the Kelham area and to provide a high quality, modern and inclusive place to live. The development will be a mixture of studio, one-bed and two-bed homes, as well as commercial space on the ground floor. The first 57 apartments will be handed over in June 2018.

Miranda Plowden, Business Development Director at South Yorkshire Housing Association, said: "We are looking forward to welcoming our first tenants to Dun Works. We know that the cost of renting privately in Sheffield is spiralling out of control, and we hope that Dun Works can offer an alternative.

"As a housing association our main aim is to provide as many homes as we can in Sheffield City Region. Cheyne have been excellent partners and have been consistent in their aims to deliver high quality, inclusive housing that matched our own ethos. We hope this is the start of a long partnership with them."

Shamez Alibhai, Portfolio Manager of the Cheyne Social Property Impact Fund, said: "This project is extremely exciting as it demonstrates that private capital working alongside housing associations can deliver high quality inclusive homes without the need for grant or subsidy.

"Our success in Kelham Island demonstrates how effective this kind of partnership can be in addressing the UK's severe housing shortage. We are replicating this model across the UK to meet the need for more inclusive, affordable housing."

All of the properties at Dun Works will be available to rent through Crucible Sales and Lettings.

ENDS



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

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Notes to editors

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 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.