

Cheyne Capital to fund £40m housing regeneration programme



Cheyne Capital is set to provide funding to support a £40m housing regeneration programme in Stoke-on-Trent.

10th January 2019: The alternative asset manager will work in partnership with Stoke-on-Trent City Council and Homes England to deliver the project.

Some 379 new affordable homes will be delivered on cleared brownfield land and at an outdated housing scheme in Stoke-on-Trent under the initiative.

This will see a total of 155 low-rise flats and maisonettes cleared – more than half of which are already empty – at a 1960s housing estate and replaced with 226 new apartments.

At the second site in the Shelton area of Stoke, brownfield land that had been vacant for some years will be brought back to life with 51 apartments and 62 houses being built.

The developments will create a net gain of 224 new high-quality affordable homes.

The initiative will see the council establish its own company as a registered provider of affordable housing, which will enable it to access grant support from Homes England.

The Cheyne Social Property Impact Fund – which was launched by Cheyne Capital in November 2014 – will fund the purchase of the land and the construction at the two sites, with the council leasing-back the properties over 40 years.

Darren Carter, investment director for social property at Cheyne Capital (pictured above), said that it knew that partnering socially responsible capital with councils and government agencies could accelerate the delivery of high-quality, affordable and inclusive homes to communities that needed them the most.

“We were impressed by Stoke-on-Trent Council’s progressive attitude towards addressing their housing needs and are excited to be involved in this landmark project.”

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Caroline Cormack, head of home ownership and supply in the Midlands at Homes England, added: “We welcome Stoke-on-Trent City Council’s ambitions for this development and are excited to be working with them to explore the best solutions for both of these sites to accommodate the housing needs of the local communities.”

Councillor Randy Conteh, cabinet member for housing, communities and safer city, said that this project was really exciting.

“We have worked in a completely new and innovative way to put forward a programme of work that will deliver the multi-million-pound regeneration of two areas of the city in need of attention.

“It is a project that we do not have the public funds available to lead alone, but by working collaboratively with the private sector we can raise the quality of accommodation and life of hundreds of families, and rejuvenate communities.”

By Martin Greenland