

Peabody To Build 450 Homes On Former Medical Campus

Monday 17 March, 2014

A former medical teaching campus is set to become a £150m housing scheme following a deal between University College London, Middlesex University and renowned housing charity, Peabody.

The 3.5 acre Archway Campus site in Islington has been acquired by Peabody who plan to develop hundreds of new homes on the site. The Peabody plans, which are at an early stage, could also mean new community and commercial spaces for residents and local businesses.

Peabody's Head of New Business Craig Horn, who worked on the deal said that Peabody's £150m investment would complement the significant regeneration already happening in the Archway area. He added "In addition to providing hundreds more much needed homes we are looking at a range of community uses which will benefit the whole neighbourhood."

Just across the road from Archway Park, the new mixed tenure Peabody homes will be built between Highgate Hill and Archway Road, close to Archway Underground station. The site, which sits within a conservation area and has considerable heritage assets, was sold to Peabody by UCL and Middlesex University primarily because of their expertise in developing homes sensitively.

UCL and Middlesex University commented:

"The Archway Campus was considered unsuitable for education and healthcare uses. Higher quality facilities which are located closer to the core campuses of UCL and Middlesex University will provide an enhanced student experience and improved academic offer.

"We have been inundated with prospective buyers for the site, and we are delighted to have concluded the deal with Peabody. Their expertise in developing heritage sites like this, and their commitment to not only maintaining but enhancing conservation areas through excellent design, made this an easy decision. We look forward to seeing how the scheme progresses."

Jeremy Stibbe, Executive Director of Development and Sales at Peabody said:

"Peabody is already rooted in Islington, providing homes, services and community support for our residents. We are really excited about the potential for the Archway Campus site, which will complement and add to all of the great work going on in the area already. We have the experience, the expertise, and the understanding to deliver a high level of affordable homes whilst making the most of the key conservation and heritage assets in the area.

"This is a real partnership with Islington and the local business and residential community. Over the coming months we will engage with these stakeholders to create a place for Archway. This is because we are a long term investor and, as with our other 2,548 homes in Islington, we will be creating homes and opportunities for local people."

Stibbe added that the site is just one of many projects Peabody is developing across London:

"We are the lead developer. We are investing as lead developer in a range of large scale mixed use regeneration projects across London including St Johns Hill in Clapham Junction, Borough Triangle in Southwark, Fish Island in Hackney Wick and Thamesmead.

Peabody said they will be planning a public consultation later in the year.

Deloitte Real Estate advised UCL and Middlesex University.

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