

Pinsent Masons Advises Sapphire Consortium on £100m PFI Housing Deal

Friday 11 July, 2014

Care villages in Burton, Abbey Hulton and Chell in Stoke-on-Trent. Stoke-on-Trent City Council have entered into a Project Agreement for 25 years with the Sapphire Consortium which is backed by Your Housing Group, Eric Wright Group and Kajima Partnerships Limited.

Construction of the facilities will be undertaken by Seddon Construction and Eric Wright Construction with work starting immediately and scheduled to be completed in 2016. Eric Wright will go on to maintain the facilities once they are completed.

John Bruce, senior associate at Pinsent Masons, said: "We have worked with Your Housing, Eric Wright and Kajima on a number of projects over many years but it has been particularly satisfying to work with them as the Sapphire Consortium and to reach a successful conclusion to this project. We look forward to continue working with them when the really hard work of the construction phase begins."

Your Housing Group will manage the 390 one and two bedroom extra care apartments once they are completed, adding to their substantial portfolio of apartments for the over 55's across the North West and the Midlands.

Aviva, funding their first housing PFI project, provided the c£65 million senior debt facility.

This transaction reinforces the market leading position of Pinsent Masons in the housing PFI sector having most recently advised Assured Guaranty on the North Tyneside Housing PFI Project which reached financial close in March this year and West Kent Housing Association and GFTM on the Kent Excellent Homes for All PFI Project which reached financial close on 20 June.

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