Radian Announces £27m PRS Investment In Bournemouth

Wednesday 6 July, 2016

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One of the South's leading housing associations, Radian, has announced further commitment to its private rented sector (PRS) portfolio, creating more than 100 high-quality homes, following a £27 million development investment in Bournemouth.

Radian's new PRS scheme follows a recent call from the Better Renting Campaign, urging the government to set aside more public land for build to rent programmes.

This project, Radian's fourth PRS scheme under the SMART brand, further establishes the housing association's pledge to development across the region with an ambition to deliver 600 new homes per year across a balance of tenures.

The **Berry Court** development on St Peter's Road in the heart of Bournemouth involves the replacement of an underused Bournemouth Council-owned surface car park with 113 one, two and three-bedroom apartments for the private rental market alongside new multi-level public and residents' parking.

The new homes, set to be ready for occupation in summer 2018, will be developed by Town Centre Vision partner, the Bournemouth Development Company, in partnership with Radian and marks the latest phase in the realisation of Bournemouth Council's long-term vision which has a focus on new homes as part of the town's economic regeneration.

Lindsay Todd, Chief Executive of Radian Group, said: “Our new SMART brand recognises the need for quality homes backed by a quality landlord. We are truly committed to development across the region and have had some great success with partnerships to-date, ensuring we are delivering an attractive high-quality living environment. Our vision is about empowering people and we believe SMART is a key enabler for communities as the need for PRS continues to rise.

“Berry Court is a project that we believe will bring a host of benefits to Bournemouth town centre and those people looking for the option of renting locally.”

Radian delivered its first PRS scheme in Woking with great success in summer 2015, interest in its second scheme in Havant, due for handover in August 2016 has been unprecedented, with the third scheme in Reading due to be handed over in 2017.

On completion, the apartments in Bournemouth will be available for rent to fulfil a recognised demand from people who are saving towards, or do not wish to commit to, owner occupation, or who simply prefer the flexibility and lifestyle choice of renting a home close to the centre of town.

Councillor John Beesley, Leader of Bournemouth Council, said: “Attracting new residents to come and live in Bournemouth is an essential part of the Town Centre Vision. Berry Court will help us accelerate the delivery of much-needed new homes while safeguarding public parking. This combination of activities will boost regeneration and secure long-term economic growth.”

Duncan Johnston, Director of Bournemouth Development Company, said: “In what has been a co-operative team success, many people have been working in partnership to get us to the point where we are ready to start on site. We're delighted to be on the ground now and starting this important rejuvenation project for Bournemouth.”

As well as relocating all 155 public spaces the current surface car park offers, the new multi-decked parking will house spaces for use by the new apartments. The two-year build will be led by the Poole division of main contractor Morgan Sindall Construction & Infrastructure.

Andy Duff, Regional Managing Director at Morgan Sindall Construction & Infrastructure said: “By enhancing the town centre's residential provision, this regeneration project represents an important investment in the future of Bournemouth. The construction will also create employment opportunities as we will be looking to sources trades and labour from the local supply chain as far as possible.”

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Note to editors

Eastleigh-based **Radian Group** is an award-winning organisation, providing more than 20,000 affordable homes in Berkshire, Buckinghamshire, Dorset, Hampshire, Isle of Wight, Surrey, Sussex and Wiltshire. It employs more than 900 staff and is one of the largest registered providers in the south of England. The organisation works with a growing range of local authority partners to help them meet their strategic objectives. SMART is the premium lettings service brought to you by Radian Group. SMART's management service is of a very high standard not normally offered by private landlords. Our homes offer contemporary and stylish interiors, designed to be both practical and comfortable. For more information, visit www.radian.co.uk or www.livelikesmart.co.uk.

The **Bournemouth Development Company** is a partnership between Bournemouth Council and Morgan Sindall Investments. As delivery partner for the Town Centre Vision, The Bournemouth Development Company is working to redevelop council-owned land assets in the town. Under the partnership, the Council invests land assets including car parks when development is imminent. The asset investment is matched in cash value by Morgan Sindall Investments. Both partners maintain a 50% share in the assets, the partnership and the profits arising, with the share of profits reinvested in new sites, infrastructure and open space. For more information, visit www.bournemouthdevelopmentcompany.com.

Morgan Sindall Construction & Infrastructure is the construction, infrastructure and design division of Morgan Sindall Group plc, a leading UK construction and regeneration group. With a turnover of more than £2 billion, the Group works on all kinds of public and private sector projects from small scale fit-outs and utilities to major urban regeneration schemes. Morgan Sindall Construction & Infrastructure aims to create great results for customers and partners by providing expertise across a broad range of market sectors. For more information, visitwww.morgansindall.com.

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