Unity Funded Community Housing Development Launches In The North East

Monday 24 March, 2014

Unity Trust Bank, a specialist bank for the social economy, has provided loan finance to Bomarsund Housing Co-operative to support the build of 12 affordable housing apartments for the over 55s. The £350k loan will see the completed homes open on Monday 24 March near the site of Bomarsund's 38 semi-detached homes at its flagship development in Seghill, eight miles north of Newcastle upon Tyne.

Di Veitch, Management and Development Consultant of Bomarsund, said: "We're very excited to launch our new Woodlands Seghill development. Being able to further regenerate the bustling village with much needed affordable homes is great for the local community. Now that the Government is pulling back on the level of grant funding, and benefit changes like the bedroom tax are adversely affecting many people, local affordable housing is more important than ever."

Along with a community fund grant through the Homes and Communities Agency and its own cash reserves, Bomarsund was seeking a competitive loan to allow it to strategically build where it had existing housing in Seghill. All 12 one and two bed units have been allocated to single or couple occupants with varying housing needs, many of whom were previously under-occupying larger family homes or having significant housing difficulties.

Di Veitch continued: "As a community co-operative organisation, we weren't prepared to go to the high street and were seeking a bank that shared our social values. Unity understood the need for us to create more affordable housing while freeing up family homes and its services have allowed us to do that at a very high standard. With secured fixed term tenancies and community involvement, we can guarantee good quality housing for the future and perpetuate the benefits of co-operative living."

Bomarsund residents have a say in their housing from the ground up. The resident development group inputs into the development process, selects materials and has a hand in design and specifications. Tenants are also encouraged to get involved in the running and improving of services and neighbourhood development. Robert Turnbull, who chairs the group, was a tenant of the co-operative until ten years ago. Since then, he has continued as a volunteer with Bomarsund and says he is "paying back" the co-operative for the help and security he says they provided him with.

Unity Trust Bank Relationship Manager for the North East Lee Jagger said: "As a driver of community finance and the positive development of the social economy, we help our customers to support their local communities. Bomarsund is a great example of a community-focused housing co-operative that allows its residents to take a lead and control elements of their housing needs. We are pleased to support and encourage growth for an organisation working to uphold strong values and provide for individuals and communities. Indeed, we've been so impressed with its approach at the Woodlands Seghill development that we are looking to make further loans in future developments and refurbishments, thus allowing more people to access affordable and quality housing in the North East."

For information and advice on banking services please contact Unity Trust Bank on email: us@unity.co.uk or visit its website at: www.unity.co.uk.

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Notes to Editors:

Unity Trust Bank:

Unity Trust Bank is a specialist bank for civil society, social enterprises, CICs, councils, and trade unions. It supports customers with socially responsible banking services. And because it is a social enterprise in its own right, the bank understands the sectors its customers work in.

For more information, visit: www.unity.co.uk

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Bomarsund Co-operative Housing Association:

Established in 1987, Bomarsund is a community organisation in which tenants are the landlords of their own rented properties. In 2011, Bomarsund merged with four other co-operatives and Garden City, Seghill, Myrtle Street and Temple Garden to became Bomarsund Co-operative Housing Association, managing properties in the South Shields, Ashington, Stakeford, Blyth, and Seghill.

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