

Investing in **people**, **partnerships** and **property**



Assettrust Housing Limited –
**Making a significant contribution towards
reducing housing need**

Assettrust Housing Limited was established in 2003 to provide affordable homes for rent or purchase in England and Wales. Our aim is to be the pre-eminent private provider in the affordable housing field, and to make a significant contribution towards alleviating housing need.

Our policy is to combine traditional values with state-of-the-art management and financing techniques. Thus, Assettrust tenants and owners live in high quality new homes of modern design.

They have security of tenure and professional housing management via our managing partners, are assured of fair and reasonable treatment at all times, and have full access to the Housing Ombudsman.

Assettrust is governed by a voluntary charter that sets out the principles governing the business, and adhering to these principles is a major priority for our board and staff alike. The Charter affirms that we will conform to Housing Corporation rent guidelines and that our properties will meet acceptable standards. It also provides for the long term management of the homes we own to the highest attainable standards.



The expertise of our Board is another strength.

Its members bring to the organisation a strong, balanced blend of skills and experience, offering guidance in core areas of importance to us.

Assettrust Housing Limited is part of the Assettrust group of companies, which has substantial interests in the commercial and residential property markets.

Assettrust Housing Limited –
A nationwide success story


Assettrust covers the whole of England and Wales from our head office in central London. We have homes spanning the country from Bournemouth on the south coast, up to Manchester in the north, with new properties being added on a weekly basis.

As well as a good geographical spread, our properties cover a wide range of size, type and tenure. They include prestigious urban mixed-tenure developments such as Royal Arsenal in South East London and the former Ovaltine factory in Kings Langley, Hertfordshire, where we are working alongside major national developers. Other sites are purpose built for us, and are generally on a smaller scale: for example Point Pleasant, close to the River Thames in West London. Where possible, we take special pride in the design of unexpected features such as the private outdoor space at The Roof Gardens in Wandsworth.

Making these properties affordable is, of course, a key part of our remit. For people who wish to buy a home, usually for the first time, we offer Shared Ownership. Using this, purchasers can buy a 12.5% share to begin with. They pay a subsidised, inflation-linked rent on the share that they do not own, and the monthly costs are lower than they would be if the client was purchasing the property outright.

There are also two rental options. Social Rent is in line with Housing Corporation target rent (or rent cap) regime, and with those of Registered Social Landlords providing similar homes in the same area. Under Intermediate Rent we offer new apartments at 70 – 80% of the market rent.





Assettrust Housing Limited –
Working with our business partners

As a private company we are privately financed. We work closely with developers, local authorities, housing associations, agents and other property and service organisations to acquire and make available new homes for rent or purchase. In all dealings with business partners we strive to be open and honest at all times.

Our partners are crucial to the success of our business. Through them, we are able to provide and manage high quality homes that are suited to local community needs. Our partnerships span many areas; from locating and analysing new investment opportunities, through to constructing new homes, finding tenants and owners and arranging for their occupation.

They act on our behalf in all management matters relating to our properties.

These partners are drawn from four main disciplines. We work with many local authorities who wish to ensure the adequate provision of housing within their area. Geographically they cover most of the country from Manchester and Wakefield down to Coventry, London and Dorset. The developers who build our homes are also valued partners: these include nationally known names such as Berkeley Homes and Fairview New Homes.



We work with Housing Associations and RSLs over a wide area of the UK. Finally, we regard our tenants and property owners as the most important partners of all.

Assettrust looks to enter into forward commitments and acquire new homes from developers and landowners on completion. Our commitment to purchase can be made at any stage of a development from planning consent to completion. This means that the developer has a guaranteed take-out for the units once built.

We provide vendors with certainty and speed of response and Local Authorities with real “additionality” through the provision of more homes than would otherwise be available from the Approved Development Programme.

The Housing Associations that manage our homes provide the full range of housing management services under long term contracts. They work within their local areas and are therefore able to offer the highest standards of service.

Assettrust Housing Limited – Case studies

Ovaltine Site, King's Langley

In February 2004, we received a call from The Head of Housing at Three Rivers District Council. Fairview were about to commence work on the prestigious redevelopment of the old Ovaltine factory site in King's Langley. This was a residential scheme comprising 365 homes of which 110 much needed rental and shared ownership homes were to be provided under a S106 agreement.

The Housing Association that had reached agreement with Fairview for the purchase of the S106 units found itself unable to complete on the contract as the anticipated Social Housing Grant had unexpectedly failed to materialise at the very last moment.

Without a buyer and manager of the social housing element, the scheme was stalled and construction could not start as planned.

Within 24 hours of being given the relevant information, Assettrust Housing presented a proposal to Three Rivers' Housing Committee under which Assettrust Housing would step into the shoes of the Housing Association and proceed to fulfil all the obligations of the S106 scheme. Negotiations were swiftly concluded with Fairview so that the work on site could commence.

The site was built out on schedule and, together with our partner, Genesis Housing Group, we have now provided 39 shared ownership units and 71 rented units to families and individuals drawn from the Three Rivers housing list.

A major success for all and one that we are very proud to be associated with.



Point Pleasant, Wandsworth

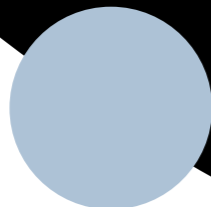
In 2005, Assettrust Housing had been in discussion with Berkeley Homes (Southern) about the possibility of acquiring 18 S106 flats out of this 72 unit private riverside development in Wandsworth when the opportunity arose for us to acquire the whole site.

The specification for the additional 54 private apartments was very high and was reflected in the property values. Nevertheless, we felt that there was an opportunity to offer all 72 apartments on a shared ownership basis. Accordingly, we acquired the whole site under a construction contract with Berkeley.

We approached Wandsworth Borough Council to see if they would like to offer the additional units to individuals and families on their shared ownership housing list. This was in addition to the 18 S106 units that were originally to be provided. Unsurprisingly, they were delighted to have the additional homes to offer to local people who would not otherwise have been able to afford property in the borough.

The scheme was fully sold within a few days of launch.

Following the success of this scheme and as a result of the close working arrangements between ourselves, the developer and the local authority we have gone on to acquire further private development sites in the borough thus adding significantly to the available stock of affordable housing in Wandsworth without using public subsidy.



Assettrust Housing Limited –
Some of our partners

We are proud to be associated with all of our partners, who are all crucial to the success of our business. Through them, we are able to provide and manage high quality homes that are suited to local community needs.



Assettrust Housing Limited –
Some of our partners

Assettrust Housing has acquired or been approved for the acquisition of affordable homes in the following Local Authorities:

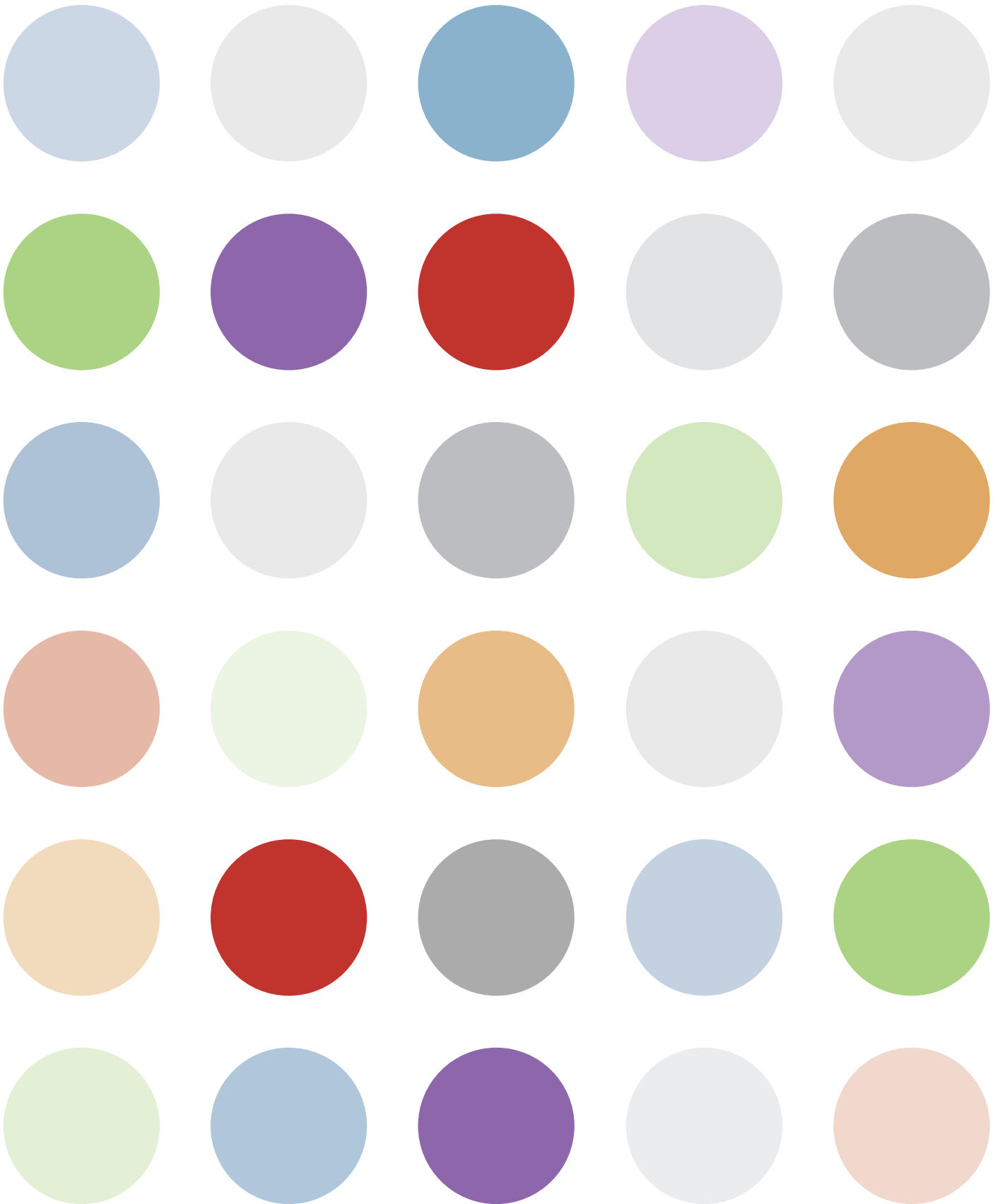
- Three Rivers District Council
- Basingstoke & Deane Borough Council, Hants
- Bournemouth Borough Council, Dorset
- Coventry City Council
- Manchester City Council
- South Bedfordshire District Council, Beds
- St Albans District Council, Bedfordshire
- London Borough of Tower Hamlets
- Wakefield Metropolitan District Council, Yorkshire
- London Borough of Wandsworth

Assettrust Housing has entered into contracts with the following developer partners:

- Stonehurst Estates
- Charles Church Developments Ltd
- Berkeley Homes plc
- Fairview New Homes Ltd
- St James Group Ltd
- Kingsoak Homes Ltd
- Acorn Property Group
- Barratt Homes Ltd

We also work with Housing Associations in key locations across the UK:

- Aster Group
- Bedfordshire Pilgrims Housing Association Ltd
- Bromford Housing Group
- Circle Anglia
- Coastline Housing Ltd
- Genesis Housing Group
- Two Castles Housing Association
- Town & Country Housing



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