



Marina Gardens

Proposition

**Portishead Town Council
16th September 2020**

**Iain Lock – Director of Investment
Sarah McQuatt – Land Manager**



Who we are and what we do



- We are a community based housing provider operating in the West of England with a head office in Portishead
- The organisation which was established in 2016 to receive former housing stock from North Somerset Council
- We own and manage around 6,500 homes
- We are a major local employer with c.500 staff
- We are a 'Community Benefit Society' with annual turnover c. £43 million
- Partnership focused - working with local, regional and national agencies to deliver services
- Deliver care and support services across the West of England
- Ambitions to deliver 2,000 new affordable homes over the next 10 years



How we've got here



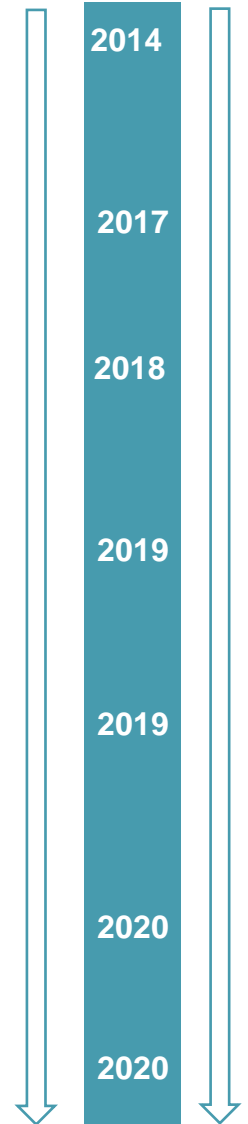
Pegasus Life

- Marketing commenced in 2014 coinciding with planning
- Construction commenced
- Slower than anticipated demand and change of corporate strategy
- Scheme completed in Autumn



Alliance

- Speculative interest from Alliance to understand long term intentions
- Negotiations followed and conditional terms agreed
- Period of due diligence concluded Autumn



Marina Gardens Overview



Mix:	<u>127 homes</u>
	8 x studio
	36 x 1 bed
	83 x 2 bed

Marina Gardens Overview



Our proposal *(STC. and approvals)*

- Bring forward the development for 100% affordable housing



65 homes for Social Rent (need based housing)
38 homes for Shared Ownership (part buy / part rent)
24 homes for Rent to Buy (sub market rent with purchase options)



- A mixed offer providing different entry routes to reflect diverse needs and aspirations creating a sustainable community
- Provide public access to on site facilities



Café / restaurant
Spa and hydro pool, gym etc.
Office / meeting space

- Targeting 127 parking spaces (1:1 ratio) with overnight parking in the Alliance car park adjacent
- Supporting placemaking and bringing life and vitality to the area



Next Steps

- Secure internal approvals
- Community engagement
- Submit full planning application
- Obtain grant funding confirmation
- Complete purchase (subject to planning and funding confirmation)

