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PRESS RELEASE

NEO Bankside Affordable Housing Provision

Native Land and Grosvenor's Stirling Prize nominated NEO Bankside project delivered 217 private homes on site, plus a further 132 social rented and shared ownership homes off-site within the borough of Southwark. The developers also made an £11m contribution to additional affordable housing provision in Southwark.

The provision of affordable housing by the NEO Bankside project conforms fully with Southwark Council's planning requirements. There were a number of variations to the original Section 106 Agreement, reflecting changing economic and market conditions since the original planning consent was granted in 2007, including the inclusion of the additional £11m contribution.

Native Land, Grosvenor and Southwark Council jointly acknowledged that offsite delivery would result in a significantly greater number of affordable homes being delivered. Early plans for the overall NEO Bankside development had envisaged 32 homes on site and 88,000 sq ft off site, in contrast with the 132 homes that will all be delivered by the end of this year and an additional financial contribution to Southwark Council of £11m. According to Southwark Council, £6m of this financial contribution has gone towards 75 new council homes at Willow Walk, which will be completed soon, and a further £5m is being spent on more council homes across the rest of the borough.

All of the 132 social rented and shared ownership homes have been delivered and occupied, with the exception of 7 homes that are currently approaching construction completion.

The affordable homes have been developed in partnership with leading housing associations: Affinity Sutton, Wandle Housing Association and Family Mosaic. All are high quality projects by architects including MSMR Architects, HLM Architects and Levitt Bernstein.

Of the 132 total affordable homes, 82 are social rented and 50 are shared ownership. All of these homes are within the borough of Southwark and no more than two miles from the NEO Bankside site, in the Borough/Bankside, Bermondsey and Walworth areas.

In addition to affordable housing benefits, the development, through S106, has created a significant new area of public realm to the north of NEO Bankside which was acquired and subsequently gifted to Tate Modern by Native Land and Grosvenor for inclusion in the open space proposals associated with the gallery's TM2 extension, due to open in 2016.

NEO Bankside included 8,000 sq ft of offices and 15,189 sq ft of retail/restaurant space, improving local amenities and generating employment.

Native Land and Grosvenor said:

"The development of private residential homes at NEO Bankside has enabled us to deliver a significant number of newly-built affordable homes in Southwark, far more than would have been achieved though on site provision

alone. We have complied fully with Southwark council's requirements in their Section 106 Agreement and have worked in close partnership with housing associations and architects to ensure that we provided high-quality, well-designed and well-located homes within the borough."

Ends

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Notes to editors

NEO Bankside off site affordable housing in Southwark

Alice Street

Architect: MSMR Architects

9 social rented homes delivered in association with Affinity Sutton fully attributable to NEO Bankside.

Lorrimore Road

Architect: MSMR Architects

4 social rented homes delivered in association with Affinity Sutton fully attributable to NEO Bankside.

Abbey Street

Architect: MSMR Architects

23 social rented homes delivered in association with Affinity Sutton of which 16 homes are fully attributable to NEO Bankside.

Stevens Street

Architect: MSMR Architects

17 social rented and 8 shared ownership homes delivered in association with Affinity Sutton, of which 8 social rented homes and 8 shared ownership homes are attributable to NEO Bankside.

Long Lane

Architect: HLM Architects

7 social rented homes (under construction) delivered in association with Wandle fully attributable to NEO Bankside.

Old Kent Road

Architect: Levitt Bernstein

22 social rented homes and 42 shared ownership homes delivered in association with Family Mosaic, of which 18 social rented homes and 24 shared ownership homes are fully attributable to NEO Bankside.

Of the 132 homes, 94 homes are directly attributable to the NEO Bankside planning permission, the balance of a further 38 homes being additional affordable homes funded and built by Native Land in accordance with Southwark's requirements.

The £11m additional financial contribution to Southwark council has, according to a council statement been allocated as follows: £6m towards 75 new council homes at Willow Walk which will be completed soon; and a further £5m towards more council homes across the rest of the borough.