



MEARS

Making People *Smile*

CASE STUDY

More Homes Bromley

Joint venture to tackle homelessness

Our purchase-and-repair scheme with the London Borough of Bromley is aimed at tackling the needed supply of housing for homeless families.

A significant number of Bromley households are currently in temporary accommodation, with over 70% of those households placed in nightly accommodation and a net increase of between 10 and 12 households per month.

Through the formation of an LLP (More Homes Bromley), Mears and Bromley have formed a joint venture partnership to secure funding from investors and establish future management of these homes, from purchase to occupation.

The LLP will employ Mears' not-for-profit registered provider to undertake all tenancy and asset management services for 40 years.

The London Borough of Bromley provides a 40-year registered provider nomination agreement, guaranteeing tenants.

Bromley require 400 units, and Mears will identify a property, acquire it for the LLP, and refurbish to Decent Homes Standard for each one. These homes will then be leased to the local authority for an initial period of 20 years with an expected continuance over four decade

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Benefits:

- Ends the use of bed and breakfast rentals as housing
- Provides a self-contained home for families
- Better accommodation for people in temporary housing
- Long-term, sustainable supply of accommodation to meet need
- The 400 properties revert to the Council at the end of the 40-year term and the value of the rent goes to the Council rather than a landlord
- Option to sell the properties using the capital receipt can offset any debt outstanding at the end of the contract term
- £6m revenue savings per annum

“Our purchase-and-repair schemes have been designed to help local authorities supply good quality, long-term accommodation for their clients through the purchase of properties on the open market.”

Council Requirements

400 units

Purpose

70% nightly accommodation