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SO RESI PARTNERSHIPS CELEBRATES SALES SUCCESS AT FLORA COURT SCHEME IN CROYDON

Draft one: Monday 21st June 2021

Flora Court in Thornton Heath, Croydon, by Brick By Brick has now officially sold out, following a collaborative sales strategy in conjunction with SO Resi Partnerships, the innovative shared ownership sales agency arm of Metropolitan Thames Valley Housing.

A total of 23 new one and two-bedroom shared ownership homes were sold in just five months, with 10 of these sales taking place over the development's launch weekend at the end of January 2021. More than 96% of buyers are from the Croydon and Lewisham areas, alongside neighbouring boroughs such as Sutton, and on average buyers have purchased a minimum 30% initial share.

Kush Rawal, Director of Residential Investment at Metropolitan Thames Valley Housing, comments: "The apartments at Flora Court sold at a phenomenal rate, thanks to its accessible price-point and desirable location in a leafy pocket of Croydon. The availability of shared ownership has provided an achievable route to homeownership for buyers on average incomes who would have otherwise been priced out of the London property market.

"We are pleased to have collaborated with Brick By Brick and ReSI to ensure these new homes have genuinely supported the local first time buyer market, and look forward to working together in the future to deliver more affordable shared ownership homes."

Designed by Pitman Tozer Architects, Flora Court sits along a cobbled mews street and features distinctive brickwork details, creating a sophisticated and unique look. All homes benefit from private balconies and modern interiors. Internally, the new homes feature parquet timber flooring in living areas, composite stone grey worktops and Bosch appliances.

Flora Court has also been designed with sustainability in mind, with the scheme incorporating solar panels and MHVR units in each home, offering balanced, low energy ventilation and reusing heat that would otherwise be lost. There is also generous secure cycle storage for residents and a car club space.

Colm Lacey, Chief Executive Officer at Brick By Brick, said: "The apartments at Flora Court illustrate our commitment to providing high quality, affordable homes for the local people of Croydon. It's fantastic that there has been so much interest in the new

homes, highlighting their appeal to those taking their first step onto the property ladder, and we are looking forward to continuing to support local buyers as we launch our new Heathfield Gardens development this summer.”

The 23 homes at Flora Court will be held in ReSI Housing, a wholly owned subsidiary of Residential Secure Income plc.

Ben Fry, Investment Manager of ReSI Capital Management Ltd, ReSI's fund manager, adds:

Flora Court is now sold out, but SO Resi and Brick By Brick will be launching Heathfield Gardens this summer just south of Croydon town centre. The development will offer 13 apartments and seven maisonettes, with prices starting from £81,250 for a 25% share in a one-bedroom apartment [full market value: £325,000].

To find out more about Flora Court or Heathfield Gardens, visit www.soresi.co.uk or www.wearebrickbybrick.com, or call 020 8607 0550.

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Editors' notes:

About SO Resi

- SO Resi is part of Metropolitan Thames Valley (MTVH), one of the UK's largest housing associations, providing affordable homes, and care and support services.
- It owns, manages or administers around 57,000 homes across London, the South East, East Midlands and East of England. MTVH was formed in October 2018 when Metropolitan and Thames Valley Housing came together as a new group.
- MTVH is a member of the National Housing Federation and the G15, which represents London's largest housing associations and houses one in ten Londoners. The organisation believes everyone should have access to a home and the opportunity to live well.

About [Brick By Brick](#)

Brick By Brick is a development company set up by Croydon Council in 2016. It was established to increase the pace and quality of supply of new and affordable homes in Croydon, ultimately aiming to deliver around 500 high quality new homes across the borough per annum. Brick By Brick is a means to ensure people in Croydon have

access to high quality and affordable housing. Their development model, as opposed to the more traditional housebuilder model, means that the full value of development is kept within the borough for the benefit of borough residents – whether it be in the form of land value, funding value, development value or additional benefits such as affordable housing or new community spaces.