

IN BRIEF**Kensington's 3 Queen's Gate sale**

Central London developer Northbeach has sold the freehold and all five flats in 3 Queen's Gate Place (pictured) in South Kensington to a Chinese investor for about £14m.

"Foreign investors understand London's 'safe haven' status and the long-term capital growth potential available, at a time when many Far Eastern economies are overheating and following the recent political and economical problems in the Middle East and North Africa," says Northbeach managing director Adam Blaskey.

**Bengal's £4m Highbury loan**

Bengal Property Holdings has obtained a £4m, five-year loan from Nationwide Building Society to refinance a block of 17 fully let flats in the Highbury Stadium redevelopment in north London. Bengal is majority-owned by the Ziser Investment Group, which has a portfolio of 50 residential properties worth £130m and mainly based in London.

Squat eviction law progresses

Landlord Assist, the nationwide tenant eviction and rent collection firm, has welcomed government plans to make squatting illegal. The proposed new law will mean that home owners will not have to go through the civil courts to evict squatters from their properties. Instead the police will be able to force entry and arrest anyone who has occupied a property without the consent of its owner. Landlord Assist commercial director Stephen Parry says the current eviction process is "too protracted and incredibly stressful for landlords".

Assettrust's social conscience

Assettrust Housing started to buy properties from housebuilders in 2004 – invariably off plan, which helped to obtain discount prices in schemes such as Berkeley Group's Waterside in Worcester and City Quarter in London.

The £200m portfolio totals 1,000 homes. A third of the stock is let to social tenants and the remainder is held on a shared-ownership basis in which the residents own part of the equity and pay rent to Assettrust. The social housing tenancies have given Assettrust a track record in supplying affordable housing without grant funding, as well as the confidence to make its big pitch for housing association assets.

The cashflow from the shared-ownership homes is linked to the Retail Prices Index and a potential lure for investors, who also have the added comfort of detailed market data from Assettrust subsidiary Hometrack.

Assettrust is in the final stages of selling the portfolio in the form of a private bond to institutional investors and through independent financial advisers to retail investors. It is, the group claims, the first financially sustainable, non-grant-funded, social housing model.

Assettrust seeded its portfolio of shared-ownership properties, among them Waterside in Worcester (above) and City Quarter in London (inset)

Assembly touts empty property fund

Government has been urged to set up a group of Welsh members (AMs) to lead from which local authorities can lend to bring empty properties back into use. Support by the communities committee and residential benefits from such a fund used to house the vulnerable". The committee claims that such a fund will be cheaper and more than building new homes to help local businesses and community objectives. The report was published last week at the Institute of Housing Cymru's



annual conference in Cardiff, following the committee's inquiry into the private-rented sector.

Committee chairwoman, Sandy Mewies AM (left), said the Welsh government has "responded quickly and positively" to the report. "Despite not being an area that has drawn an awful lot of attention, the private-rented sector is one that plays a critical role in meeting housing need in Wales," she said.

The report also highlights the need for better regulation of landlords and letting agents. It recommends that the Welsh government continues to promote and improve Landlord Accreditation Wales, which requires landlords to adhere to a code of conduct and attend professional development training. ■

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