

John Street Properties expands its portfolio in award-winning deal

The affordable housing provider has secured new properties to increase the scale and reach of its social enterprise.



Customer:

- ▶ John Street Properties Limited

Location:

- ▶ Dundee

Our Service:

- ▶ £1.5m finance package

John Street Properties Limited, the Dundee-based affordable housing provider, has purchased 45 city centre properties along with a conversion project to develop eight further flats, having secured a £1.5million finance package from Bank of Scotland.

The investment – which totalled £3.1million and was also part-funded by private European investment partners – bolsters the business' existing portfolio of 180 units. It also forms part of the investor's five year

plan to acquire 1,000 properties for the affordable housing sector for individuals and families in need of good, quality housing who may not meet criteria set by private landlords.

The project has had a positive impact locally – utilising local legal and valuation services and a local builders firm. The company is recognised as a reputable landlord in a sector where quality of housing stock is not always perceived as high. These factors contributed to John Street Properties and Bank of Scotland winning Deal of the Year in the 2015 Courier Business Awards in Dundee.

Supporting social enterprise

John Street Properties is a family business, led by husband and wife team Graeme and Leanne Carling. Their objective is to focus on long term property investment for the affordable rental market, working with agencies, charities and individuals to support people who may otherwise struggle to find a good standard of accommodation due to previous personal circumstances.

“It has been great working with Bank of Scotland, who have had a real appetite for our business, supporting us through this phase of growth and giving us real practical advice to help achieve our long term goals.”

Graeme Carling, Managing Director, John Street Properties Limited



“Graeme and Leanne have taken a group of properties that were lying empty and turned them into a great social enterprise, supporting often the most vulnerable in our communities by offering stability and comfort.”

Steve Ayre, SME, Relationship Manager at Bank of Scotland

“We take a very unique view to property investment and letting, looking to cater for a social group which on the whole is overlooked by the private property market,” Graeme notes.

“We have very strict investment principles where we won’t purchase a property that does not meet with our affordable rental criteria, as guided by public sector recommendations. It has been great working with Bank of Scotland, who have had a real appetite for our business, supporting us through this phase of growth and giving us real practical advice to help achieve our long term goals.”

Meeting demand

John Street Properties’ investment is positive news for the company and for the local communities it caters for, particularly in light of growing demand. Steve Ayre, SME, Relationship Manager at Bank of Scotland, confirms: “There is an ever-increasing demand for the provision of housing at affordable rates within this geography, particularly on the back of a number of years where the pipeline of new build and social housing development has been limited.

“Graeme and Leanne have taken a group of properties that were lying empty and turned them into a great social enterprise, supporting often the most vulnerable in our communities by offering stability and comfort. This in turn can have a really positive impact on other areas of those individuals’ lives.”

All lending is subject to status.

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