

MEARS

Housing Management



Introductions

- **John Taylor** – Managing Director
- Mears Housing Management provides housing and services to over 50 Councils as well as Central Government
- We manage 10,000 homes
- 3,000 are held by our Not For Profit Registered Provider

Acquiring Homes

- We specialise in : -
- Homelessness
- Affordable Housing
- Care Accommodation
- Market Rent
- We do not own our homes but work in partnership

Acquiring Homes

- Working with LB Bromley we identified potential to move people out of B&B into good accommodation whilst saving the Council significant monies
- Created a 50/50 JV – More Homes Bromely
- Raised a £82m fixed coupon bond for forty years
- Aim to buy 400 homes which will be sustainable
- £2.9m pa savings plus value of assets captured by the Council



Housing Management

Acquiring Homes

- Mears Roles: -
- Identify and buy property
- Refurbish
- Manage and maintain for 40 years within scheme budget
- Genuine risk sharing

Acquiring Homes

- One year in and nearly 200 homes secured on budget
- Its worked so far as there was clarity around roles and repsobslities
- Very clear processes and procedures
- Minimum delays and each party being focussed on the commercilaity
- Clear buying brief
- Clear quality standrds
- Trust

Acquiring Homes

Lessons Learnt

- Extensive research and on-going market monitoring
- Manage Agents expectations
- Work off-market
- Manage Fall Throughs
- Pipeline Management

More Homes Bromley – Capital Works



- Bromley 1 bed First floor flat
- Full re-dec & floor coverings / re wire / renew bathroom & kitchen
- 13.8K Works Cost



Benedict House – Care Home to Hostel

- Bought by an Investor
- Empty former care home due for demolition we have secured a short term lease
- 41 units of accommodation with shared facilities to provide Bromley with temporary accommodation
- This accommodation will enable those families to be brought back in to the borough whilst making significant savings for the council
- Mears are investing, converting at £350k and managing



Clayton Court – Officers Mess to Hostel

- Leased from the Grainger plc
- Disused army barracks
- 40 units for individuals and families
- Extensive grounds
- 24/7 on site presence
- We funded, converted, refurbished and now we manage and maintain – £200k



Cardiff Road – Office to Hostel

- Cardiff House is a block of 57 1 & 2 bed flats in Luton cost £1m
- Leased from an Investor for 15 years
- Full time caretaker who works Monday-Friday
- We have a full repairs contract on this building where we are responsible for voids and repairs on the buildings.



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