Bangor’s Watkin Jones has forward sold North Wales affordable homes to housing group for £3.5m

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Watkin Jones has forward sold affordable homes to a North Wales housing group in a multi-million pound deal.

The Bangor developer is building 51 properties at Primrose Meadow (Dol Briallu) in Llay near Wrexham.

They are being build on a former British Legion social club site.

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It will include 23 affordable homes which have been forward sold to Gwynedd based social landlord Adra for £3.5 million.

The remainder of the 51 home site is for open market sale.

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Watkin Jones released the details as part of a market update. This was the only deal in North Wales but there are major developments in other parts of the UK.

Updates since the half-year results on 18 May 2021:

Completed and handed over:

- 857 BtR (Build to rent) apartments (four developments in Reading, Stratford, Sutton and Wembley).
- 2,071 PBSA (Purpose built student accommodation) beds (five developments in Bristol, Cranfield, Edinburgh,

Leicester and Sheffield).

All remaining FY21 developments (one BtR scheme for 184 apartments in Leicester and two PBSA schemes for 1,121 beds in Glasgow and Wembley) on track for completion in September.

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Forward sold:

- 184 BtR apartments in Leicester to Catella APAM for £31.7 million, payable on completion of the development in FY21.

- 216 BtR apartments in Hove to L&G Investment Management for £76.5 million, payable on a forward fund basis over the development period FY21 to FY23.
- 133 co-living studio apartments in Exeter to Ropemaker Properties, WJ's first fully co-living scheme, for c.£16.9 million, payable on a forward fund basis over the development period FY21 to FY22.
- 159 affordable homes in Crewe to Plus Dane, WJ's first affordable homes scheme, for £22.8 million, subject to variation of planning conditions, payable over the development period FY22 to FY25. The remainder of the 245 home site is for open market sale.

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Obtained planning for:

- 551 apartment BtR scheme in the centre of Birmingham.
- 370 bed PBSA scheme in Swansea.
- 315 apartment BtR and 335 bed PBSA mixed use scheme in Bath.

New sites secured:

- Site in central Nottingham and planning submitted for a 354 bed PBSA scheme.
- Site in South London with the potential for c.750 PBSA beds, subject to planning.
- Site in East London with the potential for c.390 PBSA beds, subject to planning.

Secured development pipeline, excluding FY21 completions, now comprises c.3,870 BtR apartments and 6,750 PBSA beds, with a total estimated future development value of c.£1.7 billion.

Richard Simpson, Chief Executive Officer of Watkin Jones, said: “Since our interim results we have continued to make good progress across the business. Our delivery teams have performed strongly, with the majority of our developments for delivery in the current financial year already completed.

“We have been active in acquiring high quality sites, securing planning and also forward selling to a broadening range of institutional investors, enhancing our development pipeline.”

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