

Former England football star launches housing charity

17 March 2016 2:00 pm | By Pete Apps

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Former England football captain Rio Ferdinand has launched a new charity which will build social housing schemes using long term private investment.

At the MIPIM property conference in Cannes, France, the former Manchester United and England defender set out his plans for his new charity The Legacy Foundation.

The foundation, set up by commercial real estate firm Colliers International, is already backed by Aviva and aims to **build** new housing developments with 45% social housing.

The scheme, which uses a leaseback model, has already been picked by Central Bedfordshire Council which will build a 1,000-home **development** using the **funding**.

It will see private investors fund the development, with 55% of the homes built for market rent and all the rents paid directly to the local authority.

The council will own the freehold on the properties and will grant the investors a 45-year lease. It will pay the investors rent over that period to provide a return on the investment. Developer McLaren will be the development partner.

Launching the scheme today alongside housing minister Brandon Lewis, Rio Ferdinand said the drive was borne out of his experience of growing up on an estate in south **London**.

He said: "I've taken my kids back to the estate I grew up on and its just a ghost town – there's no community anymore.

"Obviously we want to build homes and get people off housing lists and help make a difference in that area, but also its about **building** communities."

The schemes will provide onsite community, sporting and youth facilities as well as schools and surgeries to support the local community.

Mr Lewis confirmed to *Inside Housing* the homes will be exempt from the government's **policy** of forcing councils to sell off high value council homes as a result of the leaseback structure for at least 45 years.

Lease and leaseback deals have been developed in the sector before, with limited appetite as social landlords have been reluctant to take on the full rental risk.

Mr Ferdinand is launching the scheme alongside West Ham captain Mark Noble and former West Ham striker Bobby Zamora.

UPDATE: at 3.35pm 17.03.16

This article has been amended from an earlier version with more detail about the launch of the charity and the funding model it will use.

