



Soho Housing Association

Introduction to Soho Housing

Soho Housing was set up in 1973 by people living in Soho to try to improve local housing conditions and to ensure that its existing homes were not destroyed by redevelopment. The intention was to provide homes in the area at prices local residents could afford, the post-war trend of depopulation could be stemmed and the existing community retained and strengthened.

Today Soho Housing is the only affordable housing provider based and operating entirely in Central London, within the Central London Strategic Area. Our focus is to provide a first rate residential property management service to all our customers regardless of tenure type and we achieve this through a small, effective team of property managers with lots of experience managing in one of the most challenging property markets in the country.

Soho Housing currently has 850 mixed tenure residential properties in Soho, Covent Garden, Bloomsbury, Farringdon and Victoria. The majority of these are social rented units but also include homes for people with intermediate incomes and some open market rental homes. We also have a portfolio of commercial properties in central London also managed in house providing nearly 20% of our annual income.

Soho Housing stated purpose is “Providing homes and supporting communities in the heart of London”; with a vision of “supporting the village communities in Central London.” We provide a range of affordable housing but also fully engage with the people who live there through supporting the local economy and working with residents in these villages to improve the quality of life and life chances.

We have a great relationship with London Borough of Camden, both as a provider of new affordable homes and a top local provider of residential property management.

Recent Soho Housing Examples

We have been part of or undertaken a number of successful developments recently, two examples of which are set out below:

Marshall Street Leisure Centre, Dufours Place – In 2010 we developed 11 social rented units and 4 shared ownership units in a development of high end market residential as part of a S106 agreement. Some of the units are family sized and some for single households while a number are adapted for people with disabilities.

24 Great Windmill Street - In 2010 we converted a run-down building in Great Windmill Street previously used by the sex industry to form 5 family sized social rented units and a large well-appointed commercial unit on the ground floor currently being let to a men’s fashion boutique.

Background to application scheme and explanation of proposals

The building was formerly used as Soho Housing’s office and was vacated for a number of reasons, one of which was to take the opportunity to provide some new affordable

homes in LB Camden. The building also provided poor quality offices operationally, particularly for use as a single office building.

This scheme not only provides 5 new affordable homes in Camden without grant, at which may vary but will be no greater than 80% of market rental values, it also improves the quality of the commercial property on the ground and basement thereby retaining the employment opportunity in the building.

While the building has no outstanding debt directly associated with it, the value of the commercial unit on the ground floor and basement and affordable rents would, in the absence of grant funding, be insufficient to fund the conversion to residential, estimated at £1million.

It has therefore been necessary to provide one of the residential units for sale to fund the building works. It is anticipated that selling the top flat in the building will secure sufficient value to fund the conversion work to create the other 5 affordable homes. A large part of this value, necessary to create the affordable homes, will be generated through providing the additional floor to create a duplex flat at the top of the building. Without the additional floor the number of affordable units would have to be reduced because space from the existing building would be required to generate sufficient value to bring the scheme forward.

The affordable units proposed are all one bedroom units. This fulfils an identified need as there is a significant market for this type of accommodation in the area, particularly among younger singles for affordable homes.

Those that would be eligible for the units would have a significant link to the Soho area either through work, housing or close family connection. As such, these units will provide affordable accommodation for local people.

Soho Housing's Role

Once completed, the building's freehold will remain with Soho Housing which will ensure the on-going appropriate high standard of management which we apply to all our homes, as well as securing income to subsidise further affordable housing. It will enable us to let the commercial property to a sympathetic office use for the residential properties above and ensure any additional value from the property in the future is recycled into affordable schemes.

Conclusion

We have a proven track record of providing much needed affordable housing in a range of tenure types and unit mix within central London.

The proposed scheme will add to our existing portfolio by providing 5 additional, truly affordable homes in Camden, designed and built to a very high standard for the benefit of those people that have a local connection. The residential use above is entirely compatible with the existing range of uses in Hanway Street and Hanway Place which includes residential accommodation.

The proposal also includes the refurbishment of the commercial space at basement and ground floor levels thus assisting in maintaining the vitality of the area, improving values in Hanway Street and lifting the parade.