Former CALA man launches new housebuilding company

Chartfield Homes pledges to invest in quality as it targets 'discerning' buyers in London and the South East

Richard Williams

A former CALA Homes director has launched a residential development company that he says will 'plug the quality gap left by housebuilders'.

Richard Potts, who spent almost 10 years at CALA as director of land and planning, has set up Chartfield Homes and will focus on delivering family homes in west London and the South East.

The company is backed by two wealthy "silent partners" and is due to submit a planning application for its first scheme later this month.

"There has been a total exodus by the big and smaller players from the high-quality, innovative, medium-volume bracket," Potts told *Property Week*. "We aim to plug that gap and build sites in decent volume but with a focus on design quality instead of just getting them up as quickly as possible with a standard set of finishes."

Resi scheme: the company has plans for nine homes in Surrey Heath

Chartfield Homes has three sites under contract and is due to submit a planning application for a nine-home scheme in Surrey Heath later this month.

The development will include four apartments aimed at residents looking to "trade down" and five houses of three to four bedrooms.

Potts said the final numbers for its two other sites, in Crookham Village in Hampshire and Chobham in Surrey Heath, have yet to be decided but that the focus will primarily be on four- and five-bed family homes.

"There are enough people and demand in our target areas of south-west London, west London and the home counties who don't have to rely on Help to Buy that want these family homes," Potts added.

"If we get the location right and there is some design flair then people are discerning and savvy enough to understand what they are getting is better than the homogenous boxes cropping up everywhere. We will put a bit more money into building good-quality homes and feel we can achieve better success as a result."

Potts added that the company was now hunting for more sites.

Jaynic sells Suffolk Park logistics unit after big letting to Unipart

Developer Jaynic has sold a logistics warehouse in Suffolk to The Charities Property Fund, managed by Savills IM, for £17.25m.

The deal for the SP147 unit at Suffolk Park, Bury St Edmunds, reflected a 4.77% net initial yield.

Unipart recently let the 147,000 sq ft unit for 25 years at a rent equating to £5.95/sq ft, in what is believed to have been the town's largest letting in almost 10 years.

"The sale and letting underpins the park's prime location adjacent to the A14, giving Unipart great links to the motorway network," said Jaynic development director Ben Oughton.

"It reinforces the region's growing importance as a distribution hub and location for institutional investors."

Shed sale: Suffolk Park's SP147

Jaynic speculatively built the unit and a 206,000 sq ft warehouse, which is still available. It is now planning a further phase at the park.

Savills and Bidwells advised Jaynic. Hazells Chartered Surveyors, Bidwells and Savills are letting agents at Suffolk Park.

CBRE buys residential developer Telford Homes in £267.4m deal

CBRE has agreed a £267.4m deal to buy residential property developer Telford Homes.

The all-cash deal for 350p per share represents a premium of 11.1% to Telford's closing price on Tuesday.

CBRE said London-listed Telford will become a part of its Trammell Crow Company and its chief executive officer Jon Di-Stefano will continue to lead the business.

Established in 2000, Telford Homes has grown to become one of London's largest residential developers. Today it employs more than 330 staff.

Telford has become increasingly focused on build-to-rent (BTR) projects and 70% of its pipeline is now expected to be BTR developments.

In May, the company reported 12% growth in revenue but profit before tax fell from £46m to £40.1m, partly because of the increased proportion of lower-margin BTR developments in its revenue mix.

The company's profits were also affected by the slowdown in the London market.

Shares in the AIM-listed developer have come under pressure in the past year, falling from over 400p at the end of last summer to 315p as of 2 July.