

PRESS RELEASE

18th August 2006

New Charter first aids hospital

In what is a first for us, we've won a recent tender to provide accommodation for Tameside General Hospital.

The Hospital has secured £58m from a Private Finance Initiative (PFI) to redevelop its site with new wards and teaching facilities. The project will mean the loss of some existing hospital staff accommodation.

New Charter will build and rent new homes to help the local hospital with key worker housing. Less visibly, we will also manage the retained residential property for the hospital, as well as buying and leasing back a portfolio of 16 existing homes in the area.

New Charter's Group Chief Executive, Ian Munro said: "This is fantastic news for us, the hospital and its staff, and our community. The increase in local property prices is not good news if you are a nurse or medical auxiliary, and many rents in the private market are beyond their means. Our partnership with the hospital means key workers and recruits can find a home in the area."



Work on the hospital is scheduled to start in March 2007. At the same time, construction of 41 two bed apartments in Stalybridge, close to the hospital site, will start. Planning consent was obtained by New Charter this week (Wednesday 16th August).

NOTES FOR EDITORS

1. New Charter formed in 1999 as the new landlords to own and manage homes transferred from Tameside Metropolitan Borough Council in Greater Manchester. With a turnover of £48million a year and a workforce of 800, New Charter is one of the country's largest Registered Social Landlords, and is regulated by The Housing Corporation, a Government watchdog. By incorporating Aksa Housing Association recently, the Group owns over 15,000 homes.
2. The private finance initiative (PFI) provides a way of funding major capital investments, without immediate recourse to the public purse. Private consortia, usually involving large construction firms, are contracted to design, build, and sometimes manage new projects. Contracts typically last for 30 years, during which time the building is leased by a public authority.
3. Tameside and Glossop Acute Services NHS Trust will provide an 15,804 sq.m new building linking the existing Hartshead and Ladysmith buildings; and convert and refurbish 749.9 sq.m of modern buildings to replace services displaced by the new build and hospital site rationalisation. The scheme means demolishing the Stamford Building, Fountain House, EMI wards 21A and 21B, the Postgraduate Medical Centre, and one block of junior doctors' accommodation.
4. **iN business for neighbourhoods** is a long-term project highlighting housing associations' performance. As social businesses, housing associations do not make profit. They offer homes for rent and sale at prices local people can afford. Housing associations provide more than homes - they help create places where people want to live. Wherever you see the **iN business for Neighbourhoods** sign, something great is happening in the area. Housing Associations who display this logo are committed to their customers, the neighbourhoods they work in and strive for excellence in everything they do.

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