

PRESS RELEASE

Immediate release

3rd June 2008

New Charter buys 165 homes



Pictures of Cavendish Mill available

There may be gloomy news elsewhere on the housing market, but New Charter has just purchased 165 apartments in a local Ashton landmark.

New Charter completed negotiations for the purchase of the converted Cavendish Mill with Worcester-based Sanctuary Housing Association yesterday (2nd June). The deal sees transfer of the 165 homes to New Charter, including six in the adjacent building, Cavendish House. Existing commercial leases including the studios of Tameside Community Radio Limited also transferred.

The Mill is a grade II* listed building, opposite the Asda supermarket in Ashton-under-Lyne. Many of the apartments have a waterfront location by the Ashton Canal which joins Manchester with the Huddersfield Narrow Canal. The Mill also houses a Resource Centre, well used by the local community.

New Charter's Group Chief Executive Ian Munro said: "We have been pleased to conclude negotiations with Sanctuary to provide tenants with a local landlord. This is a good growth opportunity for us in the centre of our current trading area. We have ideas about improvements and are consulting tenants about those. But our immediate concern has been to provide a smooth transition for tenants."

Tenants will receive a welcome pack this week to introduce them to New Charter. Many are already familiar with New Charter, as its successful Building Company won a commercial tender to provide repairs and maintenance services at the Mill last year.

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 £53million a year and a workforce of 800, New Charter is one of the region's largest Registered Social Landlords, and



business for neighbourhoods

is regulated by The Housing Corporation, a Government watchdog. By incorporating Akxa Housing Association, the Group owns 15,000 homes.

2. Cavendish Mill was built in 1884 and was one of the area's largest spinning mills. Parachutes were made there for the War effort. It was rescued from dereliction in 1992, and converted to residential use using a Business Expansion Scheme model. Its listed status is principally because of the floor construction which was designed to soften the vibration from the cotton spinning machinery.
3. Cavendish Mill is not the first listed building owned by New Charter; Gibson Terrace in Ashton also has listed status.
4. Existing residential tenants' rights including security of tenure have been protected.
5. The purchase was completed for £5.8m. Four staff were also transferred to New Charter under the Transfer of Undertakings (Protection of Employment) Regulations.
6. **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.

CONTACT:

David Rigby - New Charter 0161 331 2000

www.newcharter.co.uk

ENDS