Press Release

Ryde Village – Exciting stage of village development and New Website launch

Independent Island Living, unique to the Isle of Wight

Morgan Ashley is celebrating, with its development partners, a key development milestone as it marks the beginning of the final phase of the external construction. This is the Isle of Wight’s first purpose built extra care housing and retirement living scheme.

The first phase has almost 9,000 square metres of build space and a total development cost of approaching £18m. The scheme is financed and owned by Funding Affordable Homes Housing Association (FAHHA) supported with grant from Homes England. FAHHA is a wholly owned subsidiary of Funding Affordable Homes (FAH) a social impact company with the objective of helping to tackle the severe shortage of affordable housing in the UK.

Southern Housing Group will operate and manage Ryde Village providing care and support to those residents needing it. Southern Housing is one of the largest Housing Associations operating on the Isle of Wight and is a specialist in delivering the care and support elderly residents need.

Morgan Ashley’s partners have worked closely together with local estate agent Hose Rhodes Dickson to create a new website for the development. This has recently been launched and can be found at www.rydevillage.com. The website contains information on the development and showcases exciting computer-generated images of how the development will look as well as contact information for those interested in learning more about the new homes.

Located in the seaside town of Ryde, the scheme includes in its first phase 75 extra care apartments and 27 bungalows. All of these homes are available as affordable housing either for rent (from Spring 2020) or shared ownership (at the end of Autumn 2019). A second phase will follow with housing available for open market sale.

On the Isle of Wight with nearly 1 in 5 of the Island population aged over 80 (compared with just over 11% nationally) and nearly 29% of the population aged over 65 (compared with 12% nationally) the island is a “generation ahead” of the rest of England.

This extra care housing scheme will offer elderly and disabled people another housing and support option, whereby their independence can be is maximised and their quality of life safeguarded and enhanced.

The extra care scheme (Kleo Friend Apartments) comprises 63 one bed apartments to rent and 12 two bed apartments on shared ownership on a complex that will contain and 12 two bed apartments in a building that contains communal and care facilities allowing residents to have access to care and support in the same building as their apartments. Next to the apartment block are 27 two bedroomed bungalows available on a shared ownership basis and these will also benefit from the care and support services available on site.
Laurence Basturkmen, Director of Later Living, commented:

“This marks a step nearer the exciting prospect of long-awaited, brand new extra care facilities which will enhance the quality of life for the residents of the Isle of Wight community and provide state-of-the-art, fit-for-purpose residential developments along with a full range of services”

“We are delighted to have reached this exciting stage of development. This mixed tenure scheme for older residents on the Isle of Wight is the first to be delivered by Morgan Ashley. We have high quality partners with Funding Affordable Homes who are funding and owning the scheme, and with Southern Housing who will manage the homes. We appointed long-established local building contractor Stoneham Construction who are based only a few miles from the site therefore the scheme has created a positive social impact during the build as well as once local people move in.”

Tayo Bilewu, Director of New Business, Funding Affordable Homes, said:

“This development reflects our commitment to increasing the number of affordable homes in the UK. The provision of Extra Care Housing is a core element of our diversified portfolio as it enables older people and vulnerable adults with care and support needs to retain their independence in a safe and personalised environment. The self-contained apartments and bungalows are designed to offer a flexible home that provides the resident with easy access to tailored care and support whilst remaining within their community.”

Jamie Busby, Director, Hose Rhodes Dickson

“Hose Rhodes Dickson are very pleased to be part of this new initiative for the Island” said Jamie Busby Director responsible for New Homes. Hose Rhodes Dickson will be handling the sales of the shared ownership 2 bedroom bungalows at Ryde Village the properties will have the option to receive the wellbeing service offered on site either straight away or in later years when required. Hose Rhodes Dickson can be contacted on 0808 1699788 or by visiting www.rydevillage.com

For further information about the event and photographs please contact:

Mark Marston, Ashley House: mark.marston@morgansindall.co.uk

Notes to editors:

About Morgan Ashley
Morgan Ashley focuses on responding to the undersupply of purpose-built supported living for elderly and vulnerable people. Morgan Ashley is working with Morgan Sindall Investments Limited and their existing partners to deliver a significant pipeline of projects across the country. Morgan Ashley has a unique ability to offer its clients in Local Authorities and Registered Providers considerable and robust resource, experience and expertise to assist them in their response to the massive challenges they are facing in delivering care and housing to vulnerable and elderly people across the UK.

Please contact 020 7367 0100 or visit our website www.morganashley.com
About Funding Affordable Homes
We are a social impact investment company investing in UK government regulated affordable housing. We have close partnerships with housing associations and local authorities. Working with local partners we use our capital to promote the delivery of additional homes and aim to provide a balanced return to our shareholders comprising an attractive mix of income yield and capital appreciation.

Please contact: 020 7495 7070 or visit our website www.fundingaffordablehomes.com

About Southern Housing
As one of Southern England’s largest housing associations, we provide more than 27,000 homes for over 72,000 people. Whether it's traditional social housing, shared ownership, affordable rent, private market rent, or outright sales, we offer a range of services to communities across the south east of England. We also work with our customers and in communities to provide activities, information, and advice that improve the neighbourhoods our customers live in and their individual lives.

Please contact: 0300 303 1772 or visit our website www.shgroup.org.uk