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Strawberry Star takes on major Luton project

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London residential developer and property services company Strawberry Star has exchanged contracts on a £260m GDV residential-led mixed use development scheme in Luton, Bedfordshire.

The £260m scheme on a 6.9-acre site close to Luton Airport will deliver 685 homes together with a 200-bedroom hotel, retail and leisure facilities, a state-of-the-art medical and wellness centre and public realm.

The homes will be built by the company's newly-created division Strawberry Star Homes using a mix of traditional and novel construction technologies, including elements of modular homes, to deliver homes at lower capital values for first time buyers. The starting price for the apartments will be £210,000.

Work on the scheme, which has full planning consent, will begin in the Autumn this year, with phase one to be completed by the second half of 2021.

Santhosh Gowda, Chairman, Strawberry Star Group, said: "The Luton scheme is a major investment for Strawberry Star and takes us one step closer to delivering quality homes at lower capital values for aspiring first-time home-buyers living and working in and around London."

At the same time, Strawberry Star announced the closure and listing of its innovative investment structure on The International Stock Exchange in Guernsey. Strawberry Star Real Estate PCC, which was closed in 2017, holds £40m equity and is on track to increase to £150m by end of 2018 with a target of £500 million equity by end 2020. Most of this equity will be deployed in developing housing schemes around London.

Gowda added: "This unique investment structure along with the Strawberry Star's bespoke end-to-end property services in London has created lot of interest from investors in Asia, particularly Singapore and Hong Kong, and the Middle East wanting to partner with Strawberry Star in investing into the UK market, making it possible for us to develop and provide the much-needed homes."

Strawberry Star has an 11-year of track record in delivering and managing homes across London, including Hoola at Royal Docks, Sky Gardens at Nine Elms, and the upcoming Bronze in Wandsworth and Greenview Court in Southall.

Gowda said: "Luton is an obvious choice for this Strawberry Star Homes scheme. The city offers first class infrastructure, with high speed travel into Central London, easy access to the M1, M6 and M25 motorways, and, of course, Luton Airport."

Strawberry Star Homes will shortly announce an alliance with a leading construction firm and architects to bring forward its "vision of building homes at lower capital values for first-time buyers".