

ESTATES GAZETTE

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Strawberry Star buys £260m Luton scheme

Strawberry Star has exchanged contracts to buy a mixed-use scheme in Luton, Bedfordshire, with an end value of £260m.

The 6.9-acre site close to Luton Airport has consent for 685 homes, a 200-bedroom hotel, shops, leisure facilities, and a medical centre. It will be built out by the newly created development business Strawberry Star Homes using a mix of traditional and modular build-out techniques.

The starting price for flats will be £210,000. Work will begin in autumn 2018, with phase one to be completed by H1 2021.

Strawberry Star has also completed the listing of its new investment structure on the International Stock Exchange in Guernsey. Strawberry Star Real Estate PCC holds £40m in equity and intends to increase this to £150m by the end of 2018, with a target of £500m by the end of 2020. It will be mostly used to develop housing schemes around London.

