

Property Week

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Strawberry Star joins International Stock Exchange & secures £260m mixed-use scheme

By Richard Hook | Thu 15 February 2018



The 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 medical and wellness centre and public realm improvements.

Homes will be built by the **company's newly-created division Strawberry Star Homes** using a mix of traditional and new construction technologies, including elements of modular, 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 of Strawberry Star, 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."

To support the acquisition, Strawberry Star has also announced the closure and successful listing of its investment structure on The International Stock Exchange in Guernsey. Strawberry Star Real Estate PCC, which was closed in 2017, currently holds £40m equity and is on track to increase to £150m by the end of 2018. It has a total target raise of £500m equity by the end of 2020.

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."