

Storm Housing Group becomes a registered provider of social housing

Storm Property's subsidiary, Storm Housing Group Limited (Storm), launched in June 2020, has been granted Registered Provider (RP) status.

June 9, 2022, Essington, West Midlands, UK: Affordable homes provider, Storm Housing Group Limited, today announced that it has been given Registered Provider status by the Regulator of Social Housing. This change of status will enable Storm to accelerate its mission of providing high quality, affordable housing to individuals and families throughout the UK.

Storm is helping to tackle the housing crisis by delivering new build sustainable homes in mixed private and social communities to people on social housing waiting lists. The company's sustainability and quality targets underpin each new home, offering those who need it a move-in ready home that is designed and built for life.

Speaking on the announcement, Managing Director of Storm Housing Group, Sam Roden said: *"We are delighted that Storm Housing Group has been registered by the Regulator of Social Housing. This status will enable us to realise our vision of creating new, high quality, sustainable homes and to create a lasting legacy of social housing for people throughout the UK."*

Registered Provider status gives Storm the opportunity to deliver regulated housing, to broaden its geographical reach and provide more high-quality homes where they are needed most. With over 1.3 million households on council waiting lists around the UK, Storm will now be able to help alleviate the country's housing pressures and give more people the opportunity to live in desirable homes for life.

Storm's target is to acquire over 1,000 homes across the UK per year and deliver 5,000 by 2027. Storm has raised over £100m of annual investment from Social Impact Investment Funds to acquire and build out new homes. The company already provides homes in Stoke, and has a pipeline of developments across the Midlands and Lincolnshire. The housing sector is demonstrating that for Registered Providers and institutional funders can work together to ensure that private capital complements government funding and delivers more homes thereby providing greater choice to Local Authorities and individuals on social housing waiting lists.

The Storm Housing Group Board comprises individuals with combined industry and sector expertise spanning many decades. Chaired by Richard Starkey who has a background in finance and development, he is also joined by Non-Executive Directors, Mike Dunn and Dena Burgher who bring complimentary skillsets covering housebuilding, commercial prudence, property and tenant management and good governance. The executive leadership team is led by Sam Roden who also owns and runs Storm Property, an organisation that specialises in social impact housing for the care and complex needs sector. Sam is supported by Strategic Director Alan Yates who was awarded an OBE in 2019 for his dedication and ongoing work in the housing industry, in particular his commitment to providing affordable, sustainable homes.

Commenting on securing RP status, Richard Starkey, Chairman said: *“Storm Housing Group is delighted to have achieved this important milestone. Securing registration will allow us to push forward with our ambitious targets for growth while also striving to deliver carbon-neutral homes that our tenants will be proud to call home”.*

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For more information, please contact:

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<http://www.stormhousinggroup.com/>

Notes for editors:

Investors:

To comply, not only with government regulations, but with Storm’s own code of ethics, Storm’s investment partners meet the following requirements:

- Be a long-term investor that wants to hold the stock in perpetuity; and
- Have a low cost of capital and target returns, ensuring that rents can remain truly affordable.

Housing:

- Storm is actively developing more homes and has, in conjunction with its funding partners, recently had offers accepted on several sites in partnership with both SME developers and national house builders.
- To create diverse communities, Storm is acquiring both Section 106 (affordable housing) and non-social housing from housebuilders (which will then be adapted to deliver social housing).
- Storm is committed to working closely with local authorities to ensure that the housing on any specific site directly addresses the local need. Storm do not and will not be amending the terms of any S106 properties. This combined with a multi-tenure approach allows Storm to deliver sites in way that is consistent with the plans of the relevant local authority.
- Storm and its investors are committed to the retention of stock within the regulated sector and have developed a ‘passthrough’ business model - akin to a management agreement, that protects the long-term interests of both the tenants and the RP.
- Storm’s passthrough model operates for a period of between 40-60 years, with the RP having the option to acquire the homes or renew the lease at the end of the term. This protects the residents by ensuring that they have a home for life and whilst making sure that homes remain within the social housing sector.
- The targets that Storm has set for itself far exceed the government’s own targets for sustainable, energy-efficient and safe housing. Storm aims to offer properties that feature energy-saving, power generation and storage and electric charging points for vehicles, in line with the company’s ‘putting customers first’ ethos and part of their drive towards providing primarily net zero carbon housing in the long term.

- Storm has partnered with several best-in-class local RPs and housing providers to help manage its homes. This ensures that during in the initial build-up period, the tenants have a local management presence and access to high quality services.
- Storm tenants will have 24/7 access to a range of excellent services, including emergency call outs, booking repairs at their convenience and making online payments using a customised app, transforming how the social housing sector has previously operated, with the benefit of no legacy issues in relation to existing stock or outdated service models. The company is committed to providing its tenants with a wide range of communication channels and platforms, including a digital end-to-end service for those who wish to use it, with comprehensive investment being made in improving the tenant experience from the moment they sign their tenancy.

Management team:

Please see: <https://stormhousinggroup.com/team/>

Savills and Trowers & Hamlins acted as advisors for this registration.

Steve Partridge, Director, Affordable Housing Consultancy at Savills says *“We were very happy to support Sam and the team in the successful registration of Storm. We were very impressed by excellent quality of team and the board, and it was refreshing to see their model designed from scratch to protect the interests of the tenants with a real focus on sustainability. We wish them and their partners all the best in implementing their ambitions.”*