
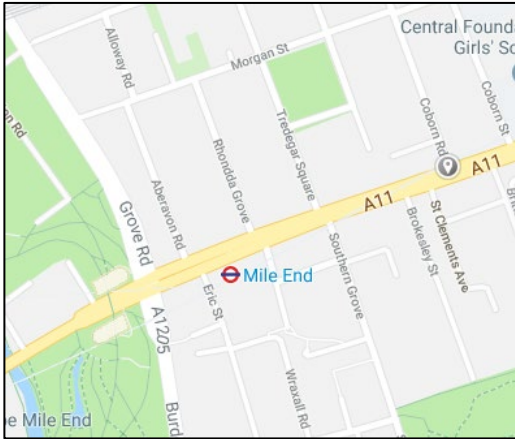


St Clements CLT		Tower Hamlets Council	
 <p>Source: Linden Homes Plc.</p>			
Housing Need Survey Result	Tower Hamlets Housing Register		
Size	23 homes part of developer led scheme of 250 homes		
Scheme	Part of developer led scheme. CLT land transferred at £0 cost and homes include 1 & 2 bed flats for ownership at 33% open market value in keeping with local incomes. Strict resale and nominations agreements ensure local residents are considered first.		
Homes	10 homes for home ownership 13 homes for affordable rent managed by Peabody HA		
Benefits	This is the first urban CLT in the UK and has highlighted how the model can be used to provide homes based on local incomes. The CLT homes are pepper potted throughout the site to encourage cohesion and community. Citizens UK is now London CLT umbrella organisation and is supporting other schemes across London. The homes give local people security of tenure, a home and an investment.		
History	<p>St.Clements was a former mental health hospital and sold to Greater London Authority from the NHS for redevelopment. 'Citizens UK' lobbied for some of the new homes to be secured within a CLT.</p> <p>This scheme secured the support of the Mayor who requested the developer to incorporate a CLT into scheme. The developers price reflects zero land value for the CLT homes. This is the subsidy.</p>		
Legal Incorporation	Company Ltd by Guarantee (definition)		
Funding Model	Homes sold through 'turn key' approach and rented homes delivered through mortgage payable via monthly rents.		
Democracy	Stewardship	Affordability	
Membership to the scheme is for all people, aged 16+ who live or work in the Parish. The management Board is elected from this Membership.	All Members and residents of the CLT scheme jointly own and manage the land and assets. This protects the CLT homes from being sold to the open market.	The asset lock of the CLT protects the housing costs and keeps them low in perpetuity. All surpluses are recycled for the benefit of this community.	
Further information	http://www.londonclt.org/about-us/		