

Profile



Lantern Homes was set up in 2003 as a commercial arm of Somer Housing Group. Its aim is to develop opportunities focusing on homes and services outside of social housing.

However, all of the profits made by the company are covenanted back via the parent company, Somer Housing Group, to its social landlord members.

Key worker homes

The South West is officially the most unaffordable place to buy a home in the UK and the only region with above average house prices, but below average incomes.

In April 2003, Somer Community Housing Trust was approached by the Royal United Hospital in Bath to look into allocating a small number of properties to key workers who worked for the hospital. The hospital was trying to recruit staff but was struggling to provide enough suitable, affordable accommodation for these prospective staff members.

The Trust's Board members felt that it should be helping its local hospital by providing some accommodation, as the Trust's own residents would benefit from having a local health service which was fully staffed and able to support the community more effectively. In April 2005, Lantern Homes took over the management of these properties and also started to run the RUH waiting list for accommodation in conjunction with the hospital.

'Key workers provide essential services and as a community-focussed organisation, it is important to us to create sustainable communities. The Trust has attracted one of the largest allocations of key worker funding given by the Housing Corporation in the South West.'

Steve Watson, Managing Director, Somer Community Housing Trust and Lantern Homes Board member.

Key facts

- Manages 123 key worker and market-rented homes in Bath.
- Provides management services for 40 shared ownership homes.
- Operates a waiting list for key workers with local health service providers.

Helping our health workers

Ratang Ncube has been working for the Royal United Hospital (RUH) in Bath for the last five years. In that time she has lived in various parts



of Bath and the surrounding area, in cramped and often overcrowded accommodation.

Thanks to Lantern Homes, Ratang moved into a two-bedroom flat in Southlands, only

a five-minute walk from the hospital. She saves £80 on transport each month and instead of the two hours that she used to spend getting to and from work, she only spends 10 minutes. Plus her son is really happy as he gets to see more of his mum!

The rent that Lantern charges Ratang is higher than charged to social housing tenants but also covers the cost of providing carpets, furniture and white goods. Ratang says the rent is fair considering what is included. Her new home has made working and living in Bath much easier and enabled Ratang to focus on the care that she is able to provide for her patients.



Shared ownership

Lantern Homes manages Somer Community Housing Trust's stock of shared ownership properties. This allows buyers to purchase a proportion of the house, often fifty per cent, and rent the rest from the housing association. If desired, buyers can purchase more of the property until it is theirs outright.



A good example is the Hexagon development on the site of St Martin's Hospital in Bath. A grade II listed building, it stands next to the modern hospital campus and has been converted to provide 25 private apartments, 16 shared ownership homes for key workers and 17 key worker apartments at an 'intermediate' rent. Among the people living there are teachers, physiotherapists, radiographers, nurses and local government employees. Lantern's role is to find tenants for these properties and to manage the day-to-day maintenance of their tenancies.



Market renting



Lantern Homes manages a portfolio of market-rented homes on behalf of the landlord Somer Community Housing Trust. These are high value properties held for investment and used to generate capital to fund the development of new, affordable homes.

The future

Lantern will continue to help provide more homes at an affordable level. For every suitable home that is found, there are a further ten key workers looking for suitable accommodation. Lantern is actively looking for more key worker rented properties in Bath and the surrounding areas. It is also examining the extension of its services to include leasehold management services for other organisations as well as a more comprehensive range of property management solutions.



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