

CORDING REAL ESTATE GROUP

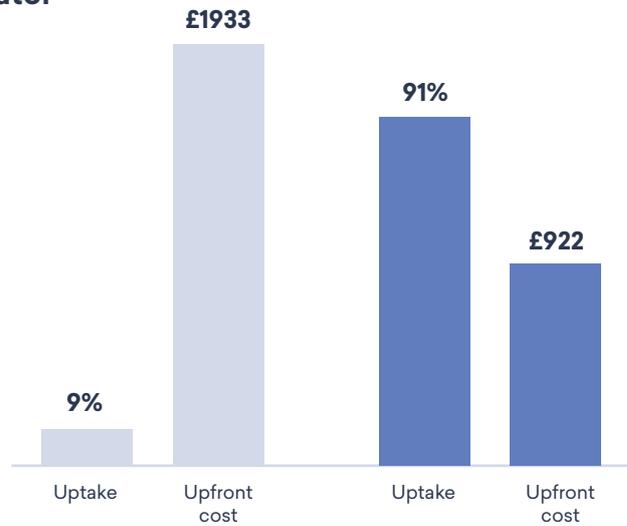
How flatfair drove occupancy for Saffron Court by removing the cost of deposits with an operator subsidised model.

Cording Real Estate Group is a North-European business which provides services covering portfolio, financial, asset and development management.

Since launching the Private Rented Sector platform, their strategy involves a fully-integrated management approach, offering end-to-end service from development and acquisition to leasing and sales.

Cording's first development under this scheme, Saffron Court, started in November 2017 and includes planning for a mix of 350 studio, one and two bed apartments.

Their next project 'Merlin Wharf' is expected to launch in Autumn 2020, and comprises of more than 380 one and two bed apartments in Leicester.



Traditional deposit



Traditional deposit vs flatfair (based on average rental value)

AVERAGE RENTAL VALUES

£207 p/w - £898 p/m

SCHEME LAUNCHED IN PHASES

350 units from Summer 2019

FLATFAIR ADOPTION

91% since scheme launch

“

We decided to offer flatfair to our tenants as a deposit alternative to lower the initial cost to the tenant in a transparent and fair way. Obviously, as a Build to Rent operator, we want to provide as much accessibility to those tenants who may have the means to afford the rent but cannot afford a large upfront deposit.

The ability to offer an affordable alternative that helps to reduce void periods has to be a good thing for residents and landlords.

Our experience with flatfair has been a good one, delivering a high percentage of flatfair tenancies to our tenants.

Tim Holden, Director of Residential Development and Asset Management at Cording Group

