

Pinnacle to manage over 500 extra care apartments for Nuveen-backed Preferred Homes Limited (PHL)

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PHL creates 100 per cent affordable extra care housing for rent, providing local authorities with a pipeline of accommodation for older people who have care needs.

The instruction marks another new relationship for Pinnacle, which also recently celebrated winning housing management contracts with Funding Affordable Homes, as well as expanding its work with Legal & General Affordable Homes.

Pinnacle will provide a full management service for PHL, ranging from lettings and rent collection to maintenance administration and repairs. Alongside this, the company will undertake caretaking, cleaning and grounds maintenance.

With finance secured by PHL from Nuveen's Impact Fund, Pinnacle will also capture positive impacts made on residents' lives through intervention, social activities and programmes.

Oliver Miller, Director of Rental, Pinnacle Group, said: “We have extensive experience in delivering housing services to older people and are delighted that our track record has secured yet another instruction.

“By combining our people, place and property services into one integrated delivery model, we know we’ll create contented communities where older people can thrive.”

Alongside property management, Pinnacle will also bring its dedicated app, Ark, that allows residents to interact via their smartphone whenever they wish – be that asking questions and requesting repairs or staying up-to-date with the latest social events and offers.

Findlay MacAlpine, Chief Executive Officer at Preferred Homes Limited, said: “With PHL moving from concept to delivery and operation across our sites, we knew we needed an experienced management partner that will take a resident-focused approach and ensure facilities are in great condition. We’re confident that Pinnacle will provide exactly that.

“Working alongside local authority partners and Homes England, we are ready to rapidly grow our pipeline across the country, tackle the housing crisis and provide high-quality care which supports people to live well. We’re looking forward to working with Pinnacle as our first site opens later this year and building our relationship in the years to come.”

Extra care housing promotes independent living along with care support available on site, allowing for more effective and cost efficient provision. The public purse savings for a typical PHL development is around £800,000 per annum, equivalent to £20 million over a local authority nominations period of 25 years.

Pinnacle will take on the first of the schemes, in Leeds, from November. This comprises 51 one-bedroom apartments and 12 two-bedroom apartments.

Seven further communities, set to begin construction in the coming weeks and months, will follow in Telford, Nottingham, Bicester, Shrewsbury, West Sussex and Kent.