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Art deco perfume factory in north Acton to become 500 build-to-rent flats

JONATHAN PRYNN | 52 minutes ago



How the development could look Squire and Partners

An Art Deco former perfume factory is to be turned into London's biggest ever "build-to-rent" housing development.

There will be more than 500 homes, exclusively for rent, at the 2.8-acre site in north Acton after Ealing councillors approved the £200 million scheme.

It is centred on the former Elizabeth Arden factory, which opened in 1939 and where singer Elvis Costello worked as a computer clerk in the Seventies.

The planning consent is being seen as a breakthrough for London's small but growing build-to-rent sector.

Boris Johnson and the Government want City institutions to invest in European-style "rent-only" developments to boost the supply of homes for private tenants who cannot afford to buy.

The Perfume Factory scheme – designed by London architects Squire and Partners for specialist developer Essential Living – includes two towers of 33 and 27 storeys, and a mix of homes from studios to four-bed mews houses. It will also have 70,000 sq ft of commercial space and is due for completion in 2019. A spokesman for Essential Living said rents had not yet been set but will be in line with local market levels of about £1,500 to £1,700 a month for a two-bedroom flat.

Martin Bellinger, the company's chief operating officer, said the planning approval "highlights the growing ability of the build-to-rent sector to make a very real contribution to Britain's housing needs, while providing renters with a new service-led offer that treats them like customers for the first time".

Essential Living is backed by US pension funds and other institutional investors. Its first scheme, Vantage Point Archway Tower in Islington, opens in June.

London's private rental sector is dominated by small-scale landlords. But Melanie Leech, chief executive of the British Property Federation, said: "Since the start of the year, there has been investment in the build-to-rent sector on a scale that we have never seen before."

Last month, Legal & General announced a tie-up with Dutch fund manager PGGM to invest £600 million in build-to-rent with the aim of constructing 3,000 homes.

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