

News story: New homes for veterans in time for Christmas

The pioneering Parry Court housing development, funded by £8.6 million in Government Libor fines, will provide housing for veterans as they embark on a new future outside of the military.

At a ceremony in Morden, South London, the Ministry of Defence's Chief of Defence People Lt Gen Richard Nugee handed over the keys of the first completed property to Private Jordan Collins, who received his new home in time for Christmas.

Minister for Defence, People and Veterans Tobias Ellwood said:

The Parry Court opening exemplifies our commitment to the wellbeing of our veterans. This new development will be an important stepping stone for veterans, providing affordability and stability as they start their new life in the Capital.

The housing development is a collaboration between the MOD and the Haig Housing Trust, and will provide eight one bedroom houses at a much cheaper rental rate than the private sector.

The Parry Court development will help individuals or couples start a new life in London who could otherwise not afford the high cost of the commercial market.

Rents at these properties will be set at less than 60% of the normal open market price in the area. This will offer affordability and stability for the individuals as they establish themselves firmly in a new job. The properties will be leased on a six monthly basis, extending up to two years.

The funding for this project was provided through the Libor fines scheme set up by the Government in 2012. Over £200 million has been channelled directly to military related good causes, with a further £200 million given to the Armed Forces Covenant Fund.

At this year's Budget in November, the Government announced a further £36 million of Libor fines to support Armed Forces and emergency service charities.