

Co-operative Financial Services



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News Release

CO-OPERATIVE BANK BACKS 'GREENHOUSE' RESIDENTIAL SCHEME

The Co-operative Bank has part-funded a Yorkshire project that is set to create the first carbon negative homes in the country. 'greenhouse' is a £26m residential development, part of the New South Leeds urban regeneration scheme, in Leeds.

Rooftop wind turbines and solar heating, ground source heat pumps and super insulation are just some of the pioneering, environmentally sustainable technologies featuring in the 172 apartment development in Beeston. The eco-modern developer behind the scheme, Citu, is also developing a 328 ft off-site wind turbine which will provide additional green-energy to the site and become the tallest structure in Leeds.

With £15m funding from The Co-operative Bank's Property Finance Unit there is the potential greenhouse will be the UK's first carbon-negative¹ residential development.

Work on the part demolition and part refurbishment of the site has commenced and greenhouse is set to complete mid 2009. The group has received international interest in the project with over 75% of the 172 apartments sold off plan within the first weeks.

Combined, the environmentally friendly features will dramatically reduce CO2 emissions, saving up to two tonnes of carbon per apartment compared to a

¹ The renewable energy generated by greenhouse and the Citu wind turbine is more than the amount of energy that is used in the running of the development itself. The excess energy produced then helps to offset carbon-emitting energy production elsewhere, thus carbon negative

conventional modern flat. The solar heating and state of the art insulation techniques will also help cut residents' bills by up to a third of other homes.

In addition to providing £15m funding, The Co-operative Bank is offering buyers a carbon offset on mortgages – further reducing the carbon emissions at greenhouse. The Bank will offset the equivalent of 20% of the average household's annual carbon emissions for every year that a customer holds the mortgage.

Residents will be encouraged to live in a sustainable, environmentally friendly manner with the introduction of novel initiatives such as an electric car scheme, a bike hire service and free umbrellas for people walking to work.

Mac Maclean, Citu Director said: "It is our intention to create the greenest homes in the country – it's a bold statement and we're proud to uphold our word. Unlike some property developers we're taking significant steps to successfully reduce carbon emissions; one of the main contributors to climate change.

"The Co-operative Bank's environmental stance was a key influencing factor when we were looking for funding. We wanted a bank that shared our vision of supporting social and environmental change and hope to have found this in The Co-operative Bank."

Andy Teall, Corporate Manager at The Co-operative Bank's Property Finance Unit said: "We recently announced a £400m fund specifically for investment in renewable energy and carbon reduction projects. Agreeing to fund a carbon negative residential scheme like greenhouse is the natural next step for the Bank, which also fits well with the Bank's stance on green issues.

"Demand for the apartments at greenhouse has been unprecedented and it's a strong indication that home buyers want to make a positive impact to the environment and are serious about reducing Co2 emissions."

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Photo caption:

Notes to Editors:

ISDN facilities are available for broadcast media interviews on 0161 827 5793.

For further information on Citu or the 'greenhouse' development contact:

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