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News Release

It's a cellars market for innovative housebuilder

Co-operative Bank finances energy efficient properties

Funding for the development of new family homes with basements proved to be as safe as houses for the North Midlands office of the Co-operative Bank.

The bank's corporate banking centre in Stafford has financed the construction of 2, four/five bedroom family homes with cellars. These are being built at The Armoury, Wenlock Road, Shrewsbury by local developer Churchvale Developments Ltd.

Despite the doom and gloom enveloping the UK housebuilding sector, the bank backed Churchvale's purchase of the land and its development costs.

Paul Gutberlet, Corporate Manager at Stafford, said: "Housebuilding is obviously a difficult market but we were pleased to support a developer with an excellent local reputation, where previous schemes have sold quickly due to the high quality of the properties constructed."

Mr Gutberlet added that thermal efficiency methods used in the construction of the basements reflected the pro-sustainability ethos of the Co-operative Bank.

Kevin Koren, director of Churchvale Developments, said the two homes were being built on what was the parade ground of an armoury and barracks once occupied by the Shropshire Militia. The barracks were moved in 1923 to a new site close to the River Severn.

The homes are in a neo-Georgian style to reflect the heritage of the location that is in a conservation area.

He said: “The bank’s willingness to back our development proves that financial institutions are still prepared to invest in quality bricks and mortar”.

“We’re a long-standing client of the bank and feel that our well-established relationship with its team at Stafford also helped to secure the necessary funding.”

Prices for the properties are to be confirmed but they are due to be completed by the end of this year.

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