

## Ethical Property Company purchases central Cardiff building

### Social business acquires Hastings House

The [Ethical Property Company](#) today announced that it has acquired Hastings House in Central Cardiff for in excess of £1m. This is the first acquisition in Wales by one of the UK's leading social businesses – a property company that is dedicated to meeting the needs of charities, non profit organisations, social enterprises and small local community based businesses.

[Hastings House](#) is a 1980s purpose built office building located in Cardiff's main business district and within easy walking distance to the City centre. It has excellent access to local transport and national high speed rail as well as to road and air links. Cardiff will soon benefit from the planned electrified line between London and Cardiff Central.

Over 50,000 people are employed by thousands of small and larger voluntary sector organisations in Wales. Ethical Property believes the importance of this sector is growing, in the face of rising levels of economic inequality and social exclusion. They hope to support these organisations by providing great workspace for a range of charities, small businesses and social enterprises. .

Susan Ralphs, Managing Director of The Ethical Property Company, said: *“We are excited to bring our unique model to Wales. We are particularly pleased to secure this building for use by social organisations when many other properties are being developed for student housing. We offer first class premises on very affordable and flexible terms in centres designed to encourage collaboration between tenants. We work closely with local authorities to preserve community assets for use by local residents. As an ethically focused property company, our goal is to deliver a strong social, environmental and financial performance.”*

[Hastings House](#) is the second property in Cardiff for Ethical Property Company - earlier this year they also took on the management contract for the Quaker Meeting House in Cardiff, its first foray into Wales.

A Charity Matters survey in March 2015 found that in the UK ‘nearly half of not-for-profits see property as the greatest threat to their long-term stability.’ With rising prices and competition from residential development, affordable commercial property is a challenge for social organisations facing financial pressure.

Ethical Property's most recent project, [The Foundry](#), is home to social justice and human rights organisations. Opened in September 2014, it was voted RIBA's Best London Building and secured a BREEAM 'Excellent' rating.

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## **ABOUT THE ETHICAL PROPERTY COMPANY**

The [Ethical Property Company](#) is a social business that owns, develops and manages commercial property for use by charities, social enterprises, community organisations and campaign groups effecting social change. The company provides space to over 1000 organisations in 25 centres across 9 cities in the UK. It is supported by over 1,350 shareholders, predominantly individuals as well as key institutions who are committed to social change and community development. Ethical Property Company shares can be acquired through ethical investment platform Ethex at [www.ethex.org.uk/ethicalproperty](http://www.ethex.org.uk/ethicalproperty).

The Ethical Property Company is part of the Ethical Property family, comprised of [Ethical Property Europe](#), [ETIC](#) (France), [Ethical Property Australia](#), [The Ethical Property Foundation](#) and [Ethical IT](#). More information on the Ethical Property family of organisations can be found at [www.ethicalproperty.co.uk](http://www.ethicalproperty.co.uk).

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