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John Lewis plans to build 10,000 rental homes

4 July



The John Lewis brand could soon appear above the doors of residential properties too

John Lewis has announced plans to move into the residential property market by building 10,000 homes for rental over the next few years.

The department store chain said it wanted to address the national housing shortage and support local communities.

It said the plans would give the firm a stable, long-term income, as well as providing new job opportunities.

Tenants will have the choice of renting fully furnished with John

Lewis products or using their own.

"As a business driven by social purpose, we have big ambitions for moving into property rental," said Neta Bhatia, executive director of strategy and commercial development for the John Lewis Partnership.

She added that the move "plays to our strength as a trusted brand known for strong service".

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The company said 7,000 of the initial 10,000 homes would be on sites in its existing property portfolio, ranging from studio flats to houses.

However, it also said some homes could be built on entirely new sites.

It added that all housing developments would come with a concierge service and would feature a Waitrose convenience store near the entrance.

The Sunday Times, which first reported the story, said some homes could be built in department store car parks, above Waitrose supermarkets or next to distribution centres.

The first John Lewis homes are planned for south-east England, but the partnership said it believed there were opportunities across the country.

The announcement comes as John Lewis's traditional department store retail business has come under increasing pressure from the decline of UK High Streets and the rise of an increasingly competitive online market.

Since Dame Sharon White took over as boss in February 2020, the chain has closed about a third of its stores, leaving it with 35.

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