

Homes England agrees funding packages worth £300m to accelerate delivery of 20,000 London homes

- In Brent Cross, a £148 million funding facility will fund land and infrastructure works needed to unlock delivery of 6,700 homes.
- At Silvertown Quays, a £105m debt facility will unlock a minimum of 3,000 homes.
- At Barking Riverside, a £56 million funding package will deliver upfront infrastructure for the 10,000-home scheme.

Homes England, the government's housing agency, has agreed funding packages totalling £309 million to accelerate construction at three major London housing developments.

The three schemes, in Brent Cross, Silvertown and Barking Riverside, have a total capacity for up to 20,000 new homes.

The loan funding, from the government's £4.5 billion Home Building Fund, will enable the schemes to invest in infrastructure necessary to speed up the construction of thousands of new homes in the capital.

In Brent Cross, a £148 million funding facility will enable the Brent Cross South Limited Partnership (BXS LP) – a partnership between Barnet Council and developer Argent Related – to fund the land and infrastructure works needed to unlock the delivery of 6,700 homes. The homes will be delivered approximately four years faster than they would have been without the funding, on a 180-acre brownfield site which stretches from the North Circular Road to Cricklewood Lane between Hendon Way and the Edgware Road. In addition, BXS LP will deliver Grade A office space and retail as well as leisure facilities, new schools, community facilities and new and improved parks, altogether providing for 25,000 jobs.

The Silvertown Partnership, consisting of an affiliate of Starwood Capital Group and Lendlease, will use a £105 million debt facility to unlock a minimum of 3,000 new homes at Silvertown Quays. The major 62-acre brownfield development in the Royal Docks, Newham, also has planning approval for office, brand, retail and leisure space. Millennium Mills, a former mill and local landmark, will be brought back to life and a new pedestrian and cycle bridge across Royal Victoria Dock will link the site to Custom House Crossrail station to make it one of the best-connected regeneration sites of its size in London. By providing finance that will help tackle high up-front infrastructure costs, Homes England's investment will also support the restoration of Millennium Mills and the dock walls themselves, which have previously been a barrier to development of the scheme.

Lastly, Homes England has agreed a funding package worth £56 million to deliver upfront infrastructure at Barking Riverside, a 179-hectare

development of over 10,000 new homes. Homes England's funding will support the acceleration of the provision of services, roads and social infrastructure, as well as helping unlock previously challenging areas of the site and increasing potential capacity by an additional 1,000-2,000 homes. Barking Riverside is being delivered by Barking Riverside Limited, a joint venture between the Mayor of London and housing association L&Q, who have committed to providing a wide range of housing tenures and up to 50 percent affordable housing. Plans for Barking Riverside also include 65,000 square metres of commercial and leisure space, as well as healthcare facilities, seven new schools, large public open spaces and a new London Overground station.

Housing Minister Rt Hon Christopher Pincher MP said:

"Our commitment to get Britain building is central to the mission of this Government, which is why last month I ensured home building can restart in a way that is safe.

"This investment from our £4.5 billion fund is a real statement of intent, delivering up to 20,000 homes, thousands of jobs, and putting in place the schools, retail and leisure spaces needed to form strong, vibrant communities."

Gordon More, Chief Investments Officer at Homes England, said:

"Despite the unusual and challenging situation the housebuilding sector, and indeed the whole country, is currently facing, Homes England remains open for business and committed to helping our partners deliver much-needed new homes.

"By investing in projects on this scale and allowing funding to be recycled into future phases of development, we are able to support significant schemes where commercial lenders may not. This means these three major developments can invest in the infrastructure they need to deliver in these uncertain times and accelerate the delivery of new homes."

André Gibbs, Joint CEO of Brent Cross South DM, said:

"This loan will assist in funding the infrastructure required to deliver 6,700 new homes as well as 3 million square feet of state-of-the-art offices, support retail and public amenities. At this challenging time, it is a great boost to the project that will allow us to maintain momentum and to secure the earliest possible delivery of vital homes."

Graham Stark, Project Director for Silvertown Quays at Lendlease, said:

"This facility will support the creation of a brand-new piece of the city at a location with immense potential. By reviving the last major underdeveloped site in the Royal Docks, we will be creating a superb new development with the ability to generate considerable benefits for the local community."

Matthew Carpen, Managing Director of Barking Riverside Limited, comments:

"This funding represents an important new partnership as we push forward in

the delivery of necessary infrastructure, world-class public realm and new facilities for the local community and London as a whole. Up to 50 percent of the homes unlocked will be affordable, with significantly enhanced connectivity and increased opportunities for local people and future residents.”

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