

Homes England launches new development finance fund

Homes England, alongside Greater Manchester Pension Fund, listed wealth manager Mattioli Woods and other private institutional investors, have committed £80m to the Initial Close of the Newstead SME Real Estate Lending Fund (RELF).

The Fund is to be managed by specialist fund manager Newstead Capital and the intention is to grow the fund to £300m in subsequent capital raised and deliver £1bn of funding over the Fund's lifetime.

The Fund will help to meet Homes England's mission to accelerate change in the housing market by bringing in new sources of institutional capital and diversifying lending channels to the SME housebuilding sector, whilst enabling the construction of over 5,000 high-quality, affordably priced, and efficient new homes throughout England.

Peter Denton, chief executive of Homes England, said: "This partnership is our latest intervention to offer SME housebuilders a route to finance that may otherwise be unavailable through traditional means.

Introducing new sources of institutional capital to support SME house builders is a priority for Homes England and our cornerstone investment in this fund signals government support for accessible and competitive finance to meet the needs of SME developers across the country.

We look forward to working with our new partners and welcome further institutional capital to help grow this fund and give SME housebuilders the helping hand they need to get more quality homes built in our regions.

By empowering smaller regional housebuilders, the Fund will help to encourage the creation of sympathetic and environmentally responsible projects while supporting the regional SME house building sector and boosting regional job creation.

Councillor Ged Cooney, Chair of Greater Manchester Pension Fund, said: "We are pleased to support the Newstead residential RELF, which will allow more new homes to be built, by empowering local SME builders to develop smaller sites, often overlooked by larger housebuilders.

These new homes will help to address the housing shortage and the financial return from our investment will enable GMPF to meet its

future pension obligations to its members.

The Fund employs a robust underwriting process overseen by Newstead, incorporating its own credit, environmental, social and governance (ESG) metrics and will encourage the development of sustainable housing by taking new homes' energy efficiency into account at the underwriting stage.

Simon Champ, CEO at Newstead Capital, said: "This is an exciting step for Newstead. Our fund is the first of its kind. We are providing a conduit for long term institutional investors to gain access to a market which until now has been out of reach.

The Newstead RELF is aimed exclusively at the unfulfilled need for capital from regional housebuilders. Regional housebuilding has historically been critical to the economy, providing the country with a diverse range of smaller housing communities. The fund gives pension, insurance, and wealth management institutions an appropriate long term investment platform to support this vital industry.

By meeting this demand, we will provide an attractive return for investors, the taxpayer and Manchester retirees, while also empowering local SME builders to compete with larger housebuilders. The Newstead RELF fund will allow more new homes to be built, tackling the housing shortage and contributing to levelling up by allowing smaller sites to be developed, with the associated environmental benefits.

British High Commissioner inaugurates two learning centres for disadvantaged children

British High Commissioner to Bangladesh Robert Chatterton Dickson has inaugurated two learning centres in Narsingdi on 21 September 2022 under the Educate the Most Disadvantaged Children (EMDC) programme funded by the British High Commission in Dhaka and implemented by UNICEF.

The objective of the programme is to provide increased opportunities for education to some of the most disadvantaged children, especially girls, and to enhance their foundational learning. The project directly helps to overcome education challenges in Bangladesh by supporting out-of-school children living in hard-to-reach areas such as urban slums, coastal areas,

hill tracts and wetlands.

A total of 1,300 learning centres will provide catch-up education to children who dropped out (or are at risk of dropping out) due to the COVID pandemic; and multi-grade multi-level education for children who were never previously enrolled in school.

British High Commissioner Robert Chatterton Dickson said

“Education is a fundamental human right and critical for the development of a country. The UK government is pleased to be able to provide these flexible learning opportunities for out-of-school children to minimise the learning gap and help build back after the COVID-19 pandemic. At the end of their course these children will be integrated into mainstream government schools to continue their education.”

UNICEF Representative to Bangladesh Mr Sheldon Yett, who also visited the learning centres, said

“Despite increased enrolment of both girls and boys, millions of children in Bangladesh remain out of school. This partnership with the UK Government is a boost to UNICEF’s efforts to bring quality education to children who would otherwise be missing out.”

The UK Government has pledged 38.5 million pounds for the Educate the Most Disadvantaged Children (EMDC) programme in Bangladesh which will be implemented over eight years. The programme aims to provide education to 360,000 marginalised children, including over 210,000 girls across Bangladesh.

Further information

British High Commission Dhaka
United Nations Road
Baridhara
Dhaka – 1212
Bangladesh

Email: Dhaka.Press@fco.gov.uk

Follow the British High Commissioner to Bangladesh on Twitter: [@RCDicksonUK](https://twitter.com/RCDicksonUK)

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PM meeting with President Tayyip Erdoğan: 21 September 2022

Press release

The Prime Minister met the President of Türkiye, Recep Tayyip Erdoğan, at the UN General Assembly on 21 September.



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Their discussions focused on the conflict in Ukraine, including the impact of recent Ukrainian territorial gains and success in pushing back the Russian invasion. The Prime Minister said the message was clear – Kyiv can and will win, and the international community must support Ukrainian sovereignty.

The Prime Minister congratulated President Erdoğan on his role in securing vital grain exports through the Black Sea, and support for critical NATO enlargement in the face of new threats.

The Prime Minister also welcomed the deepening of UK-Turkish bilateral ties in recent years, including a substantial increase in trade and investment and new defence cooperation.

The leaders discussed opportunities to further develop the partnership between our countries in clean energy, including nuclear power, and cutting-edge defence technology and trade.

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PM meeting with Prime Minister Yair Lapid: 21 September 2022

Press release

Prime Minister Liz Truss met Yair Lapid, Prime Minister of Israel, at the UN General Assembly on 21 September.



Prime Minister Liz Truss met Yair Lapid, Prime Minister of Israel, at the UN General Assembly on 21 September.

They discussed the huge opportunities to boost cooperation between the UK and Israel on strategic priorities, including defence, cyber security, trade and green technology.

The Prime Minister informed Prime Minister Lapid about her review of the current location of the British Embassy in Israel.

The Prime Minister welcomed progress on a new Free Trade Agreement and reiterated the UK's commitment to signing a high-ambition deal which delivers for the digital and services sectors.

The leaders discussed the Middle East Peace Process and regional security, stressing the need for a long-term strategy to contain the threat from Iran.

The Prime Minister also raised the importance of continued international unity in opposition to Russia's unprovoked invasion of Ukraine, including on economic sanctions.

Turning to recent events, she thanked Prime Minister Lapid for his kind condolences on the death of Her Late Majesty The Queen, noting the close ties between British and Israeli people.

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Prime Minister Liz Truss's speech to the UN General Assembly: 21 September 2022

Mr President, your excellencies, ladies and gentlemen,

At the time of its foundation, the United Nations was a beacon of promise.

In the aftermath of the Second World War, this building symbolised the end of aggression.

For many decades the UN has helped to deliver stability and security in much of the world.

It has provided a place for nations to work together on shared challenges.

And it has promoted the principles of sovereignty and self-determination even through the Cold War and its aftermath.

But today those principles, that have defined our lives since the dark days of the 1940s, are fracturing.

For the first time in the history of this assembly we are meeting during a large-scale war of aggression in Europe.

And authoritarian states are undermining stability and security around the world.

Geopolitics is entering a new era – one that requires those who believe in the founding principles of the United Nations to stand up and be counted.

In the United Kingdom we are entering a new era too.

I join you here just two days after Her Late Majesty Queen Elizabeth II was laid to rest.

We deeply mourn her passing and we pay tribute to her service.

She was the rock on which modern Britain was built.

And she symbolised the post-war values on which this organisation was founded.

Our constitutional monarchy, underpinned by a democratic society, has delivered stability and progress.

Her Late Majesty transcended difference and healed division. We saw this in

her visits to post-apartheid South Africa and the Republic of Ireland.

When she addressed this General Assembly 65 years ago she warned that it was vital not only to have strong ideals but also to have the political will to deliver on them.

Now we must show that will.

We must fight to defend those ideals.

And we must deliver on them for all our people.

And as we say farewell to our Late Queen, the UK opens a new chapter – a new Carolean age – under His Majesty King Charles III.

We want this era to be one of hope and progress...

One in which we defend the values of individual liberty, self-determination and equality before the law...

One in which we ensure that freedom and democracy prevail for all people...

And one in which we deliver on the commitments that Her Late Majesty the Queen made here 65 years ago.

This is about what we do in the United Kingdom and what we do as member states of the UN.

So today I will set out what steps we are taking at home in the UK and our proposed blueprint for the new era we are now in – the new partnerships and new instruments we need to collectively adopt.

Our commitment to hope and progress must begin at home – in the lives of each and every citizen that we serve.

Our strength as a nation comes from the strong foundations of freedom and democracy.

Democracy gives people the right to choose their own path. And it evolves to reflect the aspirations of citizens.

It unleashes enterprise, ideas, and opportunity. And it protects the freedoms that are at the very core of our humanity.

By contrast, autocracies sow the seeds of their own demise by suppressing their citizens.

They are fundamentally rigid and unable to adapt. Any short-term gains are eroded in the long term because these societies stifle the aspiration and creativity which are vital to long-term growth.

A country where Artificial Intelligence acts as judge and jury, where there are no human rights and no fundamental freedoms, is not the kind of place anyone truly wants to live.

It is not the kind of world we want to build.

But we cannot simply assume there will be a democratic future.

There is a real struggle going on between different forms of society – between democracies and autocracies. Unless democratic societies deliver on the economy and security our citizens expect, we will fall behind.

We need to keep improving and renewing what we do for the new era, demonstrating that democracy delivers.

As Prime Minister of the United Kingdom, I am determined that we will deliver the progress that people expect.

I will lead a new Britain for a new era.

Firstly, this begins with growth and building a British economy that rewards enterprise and attracts investment.

Our long-term aim is to get our economy growing at an average of 2.5%.

We need this growth to deliver investment around our country, to deliver the jobs and high wages that people expect, and to deliver public services like the National Health Service.

We want people to keep more of the money they earn, so they can have more control over their lives and can contribute to the future.

Secondly, it means securing affordable and reliable supplies of energy.

We are cutting off the toxic power and pipelines from authoritarian regimes and strengthening our energy resilience.

We will ensure we cannot be coerced or harmed by the reckless actions of rogue actors abroad.

We will transition to a future based on renewable and nuclear energy while ensuring that the gas used during that transition is from reliable sources including our own North Sea production.

We will be a net energy exporter by 2040.

Thirdly, we are safeguarding the security of our economy – the supply chains, the critical minerals, the food, and the technology that drives growth and protects the health and lives of our people.

We won't be strategically dependent on those who seek to weaponise the global economy.

Instead, we are reforming our economy to get Britain moving – and we want to work with our allies so we can all move forward together.

The free world needs this economic strength and resilience to push back against authoritarian aggression and win this new era of strategic

competition.

We must do this together.

So we are building new partnerships around the world.

We are fortifying our deep security alliances in Europe and beyond through NATO and the Joint Expeditionary Force.

We are deepening our links with fellow democracies like India, Israel, Indonesia and South Africa.

We are building new security ties with our friends in the Indo-Pacific and the Gulf.

We have shown leadership on free and fair trade, striking trade agreements with Australia, New Zealand, Japan and many others, and we are in the process of acceding to the Trans-Pacific Partnership.

Rather than exerting influence through debt, aggression, and taking control of critical infrastructure and minerals, we are building strategic ties based on mutual benefit and trust.

And we are deepening partnerships like the G7 and the Commonwealth.

We must also collectively extend a hand of friendship to those parts of the world that have too often been left behind and left vulnerable to global challenges...

Whether it's the Pacific or Caribbean Island states dealing with the impact of climate change, or the Western Balkans dealing with persistent threats to their stability.

The UK is providing funding, using the might of the City of London and our security capabilities to provide better alternatives to those offered by malign regimes.

The resolute international response to Ukraine has shown how we can deliver decisive collective action.

The response has been built on partnerships and alliances and also on being prepared to use new instruments – unprecedented sanctions, diplomatic action, and rapid military support.

There has been a strength of collective purpose – we have met many times, spoken many times on the phone, we have made things happen.

Now we must use these instruments in a more systematic way to push back on the economic aggression of authoritarian regimes.

The G7 and our like-minded partners should act as an economic NATO, collectively defending our prosperity.

If the economy of a partner is being targeted by an aggressive regime we

should act to support them. All for one and one for all.

Through the G7's \$600 billion Partnership for Global Infrastructure and Investment we are providing an honest, reliable alternative on infrastructure investment around the world, free from debt with strings attached.

And we must go further to friendshore our supply chains and end strategic dependence.

This is how we will build collective security, strengthen our resilience and safeguard freedom and democracy.

But we cannot let up on dealing with the crisis we face today.

No-one is threatening Russia.

Yet we meet here this evening...

In Ukraine, barbarous weapons are being used to kill and maim people,

Rape is being used as an instrument of war,

Families are being torn apart.

And this morning we have seen Putin trying to justify his catastrophic failures.

He is doubling down by sending even more reservists to a terrible fate.

He is desperately trying to claim the mantle of democracy for a regime without human rights or freedoms.

And he is making yet more bogus claims and sabre-rattling threats.

This will not work. The international alliance is strong and Ukraine is strong.

The contrast between Russia's conduct and Ukraine's brave, dignified First Lady, Olena Zelenska, who is here at the UN today, could not be more stark.

The Ukrainians are not just defending their own country – they are defending our values and the security of the whole world.

That's why we must act.

That's why the UK will spend 3% of GDP on defence by 2030, maintaining our position as the leading security actor in Europe.

And that's why – at this crucial moment in the conflict – I pledge that we will sustain or increase our military support to Ukraine, for as long as it takes.

New UK weapons are arriving in Ukraine as I speak – including more MLRS rockets.

We will not rest until Ukraine prevails.

In all of these areas, on all of these fronts, the time to act is now.

This is a decisive moment in our history, in the history of this organisation, and in the history of freedom.

The story of 2022 could have been that of an authoritarian state rolling its tanks over the border of a peaceful neighbour and subjugating its people.

Instead, it is the story of freedom fighting back.

In the face of rising aggression we have shown we have the power to act and the resolve to see it through.

But this cannot be a one-off.

This must be a new era in which we commit to ourselves, our citizens, and this institution that we will do whatever it takes – whatever it takes to deliver for our people and defend our values.

As we mourn our Late Queen and remember her call to this Assembly, we must devote ourselves to this task.

Britain's commitment to this is total.

We will be a dynamic, reliable and trustworthy partner.

Together with our friends and allies around the world, we will continue to champion freedom, sovereignty and democracy.

And together we can define this new era as one of hope and progress.

Thank you.