

National Housing Bank and Aviva to invest £100 million to build thousands of high-quality family homes in UK towns and cities

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The first sites in Liverpool and Manchester will see 300 aspirational homes built on brownfield sites in well-connected locations in boost to regional economies and communities.

Homes England and Aviva have launched one of the first investments supported by the newly established National Housing Bank. They will establish a new partnership to build high quality family homes for rent in underinvested urban areas of the UK, with an initial £100 million commitment and advanced pipeline sites in Liverpool and Manchester.

The partnership will work with Place Capital Group and has the ambition to deliver 300 homes initially with scope to develop up to 3,300 homes as the funding grows. The homes will be developed on underused brownfield sites in regional UK towns and cities, improving housing stock and creating visibly cared for neighbourhoods. The high quality, low energy rental homes will be aiming at a market segment of lower to middle income working families, providing certainty of tenure in urban areas with good commuting links and social infrastructure.

This investment is one of the first to be supported by the National Housing Bank, the government's new vehicle for long-term place-shaping and housing investment. Operating as part of Homes England, the bank deploys flexible, government-backed finance across funds, platforms and partnerships to unlock housing and regeneration projects, crowding in private capital and accelerating delivery at scale.

Aviva's investment is made through their in-house capital unit, Aviva Capital Partners. Aviva Investors will manage the investments, building on its leading expertise in the UK's living sector and residential market. This new investment underpins Aviva's commitment to invest in UK assets that contribute to the real economy, supporting UK growth and helping develop thriving, sustainable communities.

The partnership has already secured the Vescock Street development in Liverpool and the Moston Lane site in Manchester. 135 homes will be built in Vescock Street, part of Liverpool's new town ambitions, a long-term programme to improve several underdeveloped Liverpool City neighbourhoods. Approximately 150 homes will be delivered in Moston Lane, with over a third as affordable, as part of a wider development to transform the area.

Simon Century, Chief Executive Officer of the National Housing Bank, said:

This partnership with Aviva is exactly the kind of investment that the National Housing Bank was created for. Bringing together government-backed finance and institutional capital from a Sterling 20 investor, it supports the creation of a new housing delivery platform, working with talented delivery partners with the ambition to deliver at scale. It will unlock brownfield land and deliver high quality, affordable family homes for rent across the UK, starting in Liverpool and Manchester.

We look forward to the establishment of more platforms like this powered by the National Housing Bank, to bring investment from institutional investors and the private sector into England's housing market.

David Epstein, Managing Director, Aviva Capital Partners, said:

This investment will provide working families with high quality, aspirational rental homes with stable tenancies, supporting urban neighbourhoods across the country to get ready for the future. The partnership is another way Aviva is investing in the UK, working together with Homes England to improve local economies and communities in cities across the country.

James Stevens, Head of Global Real Estate Equity at Aviva Investors, said:

This is a great example of collaboration across Aviva to deliver a dynamic and exciting new platform. The UK living sector is a core focus for our real estate strategy, with our ambition to allocate over 25 per cent of our overall real estate portfolio to it in the next three years. It also reflects the appetite we see from like-minded investors for scalable opportunities to invest in sustainable communities across the UK. We believe this investment strategy can deliver considerable social value, while providing positive long-term outcomes for retirement savers.

David Smith-Milne, founder and CEO of Place Capital Group, said:

Being appointed as the exclusive development partner is testament to the quality of PCG's delivery capability and track record, as well as the strength of our development pipeline. Having secured major regeneration projects in Manchester and Liverpool to kick start this investment, we are excited about our continued expansion nationally to deliver much needed family housing in underserved markets.

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About Homes England

We are the government's housing and regeneration Agency, and we're here to drive the creation of more affordable, quality homes and thriving places so that everyone has a place to live and grow.

We make this happen by working in partnership with thousands of organisations of all sizes, using our powers, expertise, land, capital and influence to bring investment to communities and get more quality homes built.

Learn more about us: <https://www.gov.uk/government/organisations/homes-england/about>

About Aviva

Aviva are the UK's only diversified insurer and they operate in the UK, Ireland and Canada. They also have international investments in India and China. They help 25.2 million customers make the most out of life and plan for the future.

For more details visit www.aviva.com/about-us

<https://www.gov.uk/government/news/national-housing-bank-and-aviva-to-invest-100-million-to-build-thousands-of-high-quality-family-homes-in-uk-towns-and-cities>