

Homes England marks National Housing Bank launch as part of a once-in-a-generation investment offer to accelerate delivery of new homes and mixed-use schemes

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First bank-backed investment in partnership with Aviva to deliver thousands of homes from an initial £100 million commitment.

Homes England's National Housing Bank is officially opening for business, backed by a new Investment Prospectus that sets out the agency's full range of funding and support.

The National Housing Bank is a new government public finance institution with the authority and ambition to accelerate the delivery of new homes and communities, whilst also enabling the regeneration of towns and cities across England.

Backed by the UK government, the National Housing Bank will work with house builders, developers, investors and registered providers to deploy up to £16 billion of debt, equity and guarantees. The bank will also work with Mayors through Homes England's new regional model to strengthen collaborative working with partners and leaders.

A subsidiary of Homes England, the bank is powered by the Agency's expertise and will support the delivery of more than 500,000 homes and a raft of major regeneration and mixed-use schemes, alongside unlocking more than £53 billion of private investment over the next ten years.

The National Housing Bank's launch on Wednesday, 1 April is supported by Homes England's new Investment Prospectus, the Agency's single, authoritative statement of how it invests to deliver homes and regeneration. With the bank at its core, the Investment Prospectus brings together for the first time Homes England's full range of capital products, land, powers and technical expertise in one public document – making it easier for local leaders and partner organisations to understand the role the Agency and the National Housing Bank can play in delivering their pipeline of housing and mixed-use schemes.

Headquartered in Leeds, the National Housing Bank will move quickly to back shovel ready schemes. It launches with the announcement that Homes England has contracted a new £100 million partnership with Mansion House Compact signatory and Sterling 20 member, Aviva. Its lifetime objective is to build up to 3,300 well designed and sustainable homes for rent in underinvested areas of cities, including an initial 300 in Liverpool and Manchester.

The launch of the National Housing Bank and Investment Prospectus were marked at a Homes England event attended by senior sector stakeholders in London today (Tuesday 31 March).

Housing Secretary Steve Reed said:

Launching England's first ever National Housing Bank underpins a new way of doing

things as we accelerate housebuilding at scale and tackle the housing crisis head on.

Now open for business, the Bank will rake in billions of pounds of essential private investment to get spades in the ground for half a million new homes. This is just one of the many levers we're pulling to make sure we reach our 1.5 million target this Parliament.

Homes England Chair Pat Ritchie CBE said:

The opening of the National Housing Bank and launch of the Investment Prospectus build on Homes England's expertise at providing a wide range of finance to partners and places to unlock the delivery of new housing and mixed-use schemes.

The National Housing Bank directly responds to calls from the housing sector, mayors and local leaders to increase the scale and flexibility of available public and private finance for housing and regeneration, to build the homes and communities our country needs.

Our Investment Strategy puts place at the heart of how we invest, developing innovative tailored packages of support for the whole housing and regeneration system, bringing together grant, debt, equity, guarantees, land and expertise around local priorities.

Amy Rees CB, Chief Executive of Homes England, said:

The launch of both the National Housing Bank and Homes England's Investment Prospectus are a watershed moment and mark an unprecedented scale of ambition and investment to deliver homes and regeneration across the country.

Both institutions have up to £46 billion of capital to deploy over the next decade, including £27 billion of social and affordable housing grant, a share of £5 billion for land and infrastructure and up to £16 billion of debt, equity and guarantees.

The Investment Prospectus is explicit about the challenges facing the housing system, including affordability, viability, stalled land, constrained finance and delivery risk. Homes England and the National Housing Bank will step in where those market failures exist and help unlock delivery at pace.

Our message to partners and investors is a simple one: please get in touch and talk to us. We are open for business and are committed to shaping the right solutions for a place or project.

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

The National Housing Bank will back delivery at scale and act at pace, providing government-backed finance to de-risk projects and unlock delivery the market cannot change alone.

Our ambition and scale as a public finance institution creates the conditions for long-

term, stable investment, focusing on delivery and giving investors confidence whilst enabling more innovative, scalable delivery models.

With delegated authority, we will take decisions quickly and proactively, acting as an enabler, not a barrier, to the market.

Peter Vernon, Chair of the National Housing Bank, added:

The National Housing Bank builds on Homes England's strong track record, including long-standing investment in housing delivery and working in partnership with investors, developers and places.

Building on this strong foundation and deploying substantial new firepower and flexibilities the Bank will look to build deeper and broader partnerships across the sector to accelerate early delivery as this significant day one investment clearly demonstrates.

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Notes to editors:

Find out more about our Investment Prospectus.

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>

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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/homes-england-marks-national-housing-bank-launch-as-part-of-a-once-in-a-generation-investment-offer-to-accelerate-delivery-of-new-homes-and-mixed-use>