Landmark £860m joint venture between Homes England, Capital&Centric and Swiss Life Asset Managers makes first acquisition in Manchester

8.4.2026 - | Her Majesty's Revenue and Customs

The Impact&Places housing partnership is expected to deliver 2,250 homes across the UK.

A landmark joint-venture launched in November 2025 by Homes England, Swiss Life Asset Managers, and Capital&Centric, which is expected to deliver over 2,250 high-quality homes across the UK, has announced its first acquisition.

The Impact&Places Partnership has acquired social impact developer Capital&Centric's Ferrous neighbourhood in Manchester to kick start the venture.

The former industrial site on Chapeltown Street will receive a share of the Impact&Places Partnership's projected £860 million of investment into residential-led regeneration over the next decade in regions with high housing demand.

Homes England, the government's housing and regeneration agency, play a central national role in addressing England's housing challenges, using its land, funding and expertise to unlock opportunities for development and support local leaders in bringing forward sustainable, well-designed communities.

This partnership is supported by the Agency's newly launched 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.

Ferrous will feature 107 rental apartments with a resident rooftop terrace and resident amenity. Impact&Places is also creating two green pocket parks packed with planting and seating, alongside The Cabin, a new space for foodie residencies, pop-ups, and parties.

It's the final part of the developer's bold plan for Piccadilly East – a once underused part of Manchester city centre, now turned into a thriving neighbourhood of homes, workspaces, and a hotel.

With planning permission already in place and a contractor lined up to start by the end of the year, the first homes are expected to be completed by mid-to-late 2028.

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

> Collaboration between different organisations is essential to creating the new homes and thriving places that people want and need. We realise the greatest positive impact for communities is only achieved by working alongside partners, including Swiss Life Asset

Managers and Capital&Centric, who share our mission to increase the supply of quality rental homes and drive regeneration.

Joint ventures like the Impact&Places Partnership exemplify the ambition of our newly launched National Housing Bank to unlock projects and accelerate delivery at scale. This first project in Manchester demonstrates our ongoing efforts to deliver for communities across the country.

John Moffat, joint managing director at Capital&Centric, added:

This is a landmark moment for us to be putting our plans into action and getting on with delivering high-quality homes in places that need them most. By bringing together public and private investment, we are unlocking underused brownfield land and turning it into thriving, sustainable neighbourhoods with long-term social impact. This is only the beginning, with further projects set to be unveiled later this year.

Jan Plückhahn, Head Real Estate at Swiss Life Asset Managers, commented:

“Ferrous is a strong start for our Impact&Places housing partnership and reflects Swiss Life Asset Managers’ long-term commitment to high-quality homes and vibrant neighbourhoods. Together with our partners, we’re focused on unlocking urban potentials to create impactful places as well as long-term value for our clients and local communities.

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About Homes England

Homes England is the government’s housing and regeneration agency, with the aim of driving the creation of more affordable, quality homes and thriving places so that everyone has a place to live and grow. Homes England makes this happen by working in partnership with thousands of organisations of all sizes, using its powers, expertise, land, capital and influence to bring investment to communities and get more quality homes built

National Housing Bank

The National Housing Bank, a Homes England company, delivers purpose-led finance for housing delivery. It aims to break down barriers to investment at scale and accelerate the delivery and regeneration of places.

Over the next decade, it will invest up to £16 billion through debt, equity, and guarantee products, stepping in where the market cannot.

The NHB aims to attract over £50 billion of private capital, enabling more homes, stronger places and thriving, sustainable communities.

The bank offer partners tailored and blended finance solutions alongside the full range of Homes England support. Its delegations and flexible approach means it can respond with agility to shifting

market conditions, ensuring investment reaches the areas of greatest need.

Backed by government and driven by purpose, the National Housing Bank brings long-term investment for partners, to transform places and boost economic growth across England.

Capital&Centric

Capital&Centric is a UK-based regeneration specialist transforming unloved land and buildings into vibrant, design-led neighbourhoods that revitalise communities. As a social impact developer, it prioritises sustainability, great architecture, and community-focused design to create inclusive, energy-efficient places where people can live, work, and socialise. Some of its completed projects include Goods Yard in Stoke-on-Trent and Kampus in Manchester.

Swiss Life Asset Managers

Swiss Life Asset Managers is a leading European asset manager and real estate investor with £259 billion of assets under management that provides responsible and sustainable investment solutions for institutional and private investors.

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