

Government seeks investment for £6bn housing projects

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The government is seeking investment on a number of housing-led schemes with an estimated value of more than £6bn, it revealed at the MIPIM property conference in Cannes, France.



Cannes, France, where the annual MIPIM conference is held (picture: Getty)

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In a document released yesterday at the international property event, the Department for International Trade (DIT) revealed a portfolio of housing schemes seeking private investment, with an expected gross development value of approximately £6.2bn.

The nine schemes included in the DIT's housing investment opportunities portfolio vary from garden towns to city centre regeneration schemes, and could support the construction of up to 67,250 new homes across the UK.

The government's housing delivery body Homes England is working with a series of local authorities as co-promoters on the majority of the schemes, and is currently trying to move the projects forward.

The opportunities include the North Essex Garden Communities plan, which aims to bring forward 43,000 new homes over the next 50 years across three sites west of Braintree in North Essex.

Other garden town investment opportunities include £2.8bn Otterpool Park in Folkestone, Kent, which has plans to build more than 10,000 new homes, and the West Carclaze Garden Village near Par in Cornwall, which aims to build 1,500 homes with an expected gross development value of £600m.

Urban schemes include the £1bn-plus redevelopment around the proposed new HS2 station Birmingham Curzon, which could create up to 4,000 new homes, and the £750m York Central regeneration project, which aims to build up to 2,500 new homes in and around the city centre.

The list of investment opportunities also includes the planned 3,000-home Ashton Gate development to the west of Leicester's city centre and the £200m Kimmerfields scheme in Swindon town centre.

The unveiling of the housing opportunities came the same day that the Welsh government released its investment opportunities portfolio, which includes schemes with an estimated worth of nearly £1.5bn.

This includes two urban mixed-use residential schemes – the £105m Swansea Central North (phase 2) and the £900m Central Quay project in Cardiff, which aims to include 1,000 new apartments.

Commenting on the portfolios, international trade secretary Liam Fox said: “The portfolios we are showcasing at MIPIM represent the wide array of real estate investment opportunities the UK has to offer that can satisfy the needs of every type of international investor.

“These developments will create more jobs and homes for our residents, delivering essential infrastructure, and I am incredibly pleased my department, in conjunction with Homes England and [the Ministry of Housing, Communities and Local Government], have supported their launch.”