

IMMEDIATE RELEASE: 17/03/2020

HOUSING GROWTH PARTNERSHIP SUPPORTS THE SALE OF 1000 NEW HOMES

The Housing Growth Partnership (HGP) – a partnership between Lloyds Bank and Homes England – announced today it has supported house builders to deliver and sell 1,000 new homes across the UK.

Launched in 2015, HGP has provided over £120m¹ of vital support to 44 house building partners on 69 housing developments across the UK. To date, small and medium sized house builders have committed to build 3,500 new homes. Of these, 1,000 have been sold.

HGP provides equity to support the growth of small and medium sized house builders across the UK. The partnership offers equity on a site-specific basis to support house builders meet potential funding gaps, enabling them to help meet the demand for homes and grow their businesses.

Alongside financial backing, HGP provides opportunities for mentoring support for house builders from highly experienced industry experts. So far, over 3,000 hours of mentoring support has been provided.

Vic Hepburn, Director of HGP, commented: “It is great to pass a milestone like this as we continue our support for the UK’s house builders. We are very fortunate to be able to partner with fantastic businesses that care passionately about the homes and communities they are delivering. 1,000 families have now taken ownership of new homes thanks to our partnerships, something that everyone involved with HGP is rightly proud of.”

Gordon More, Chief Investment Officer of Homes England, added: “It’s incredibly encouraging to see Housing Growth Partnership hit this important milestone. Supporting SMEs house builders to expand their businesses is an important part of our mission and vital if we are to create a more robust and resilient housing market. A lack of competition in the house building sector stifles the entrepreneurial ambition we need to increase the pace and quality of what we build, and this is precisely what HGP is seeking to address.”

Andy Hulme, Managing Director, Head of Real Estate and Housing, Lloyds Bank Commercial Banking, said: “Today’s announcement demonstrates the commitment to helping small to medium sized house builders across the UK. The contribution from the sector remains fundamental to a healthy UK housing market, and this milestone of 1,000 homes sold which equates to £1bn of much needed housing, demonstrates the ongoing positive impact of the Housing Growth Partnership.”

ENDS

- The Homes and Communities Agency was replaced by Homes England in Jan 2018
- Housing Growth Partnership is a social impact investor backed by Lloyds Bank and Homes England to help address housing affordability by providing support to the regional residential development community to increase the number of new homes built in the UK.
- Homes England is the new housing delivery organisation that has been created to adopt a more commercial approach to respond to the long term housing challenges facing this country. The new, expanded agency will play a far bigger role in investing in supply and intervening in the market to help deliver 300,000 homes a year by the middle of the next decade.

For more information visit: <https://www.gov.uk/government/organisations/homes-england> or follow us on Twitter.

¹ Equity funding, without fees or interest

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