



The Housing and Regeneration Agency

Homes  
England

# Investment Roadmap

December 2025



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Front page image: Work House Dock, the Brentford Project,  
London Borough of Hounslow  
Image credit: Ballymore Group

## Foreword



**Pat Ritchie CBE**

Chair



**Amy Rees CB**

Chief Executive

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As the government's housing and regeneration agency, we recently secured up to £46 billion to invest in communities across England. This is a once-in-a-generation scale of investment that will facilitate the building of much needed new homes, support urban regeneration and drive economic growth in places. This funding will also contribute to the delivery of the government's dual ambitions of building 1.5 million new homes and pushing annual net housing additions above 300,000.

In order to maximise the impact of this investment we are improving how we work with all our partners. Our new regional operating model, led by our Regional Executive Directors, will work more closely with Mayors, local leaders and other partners to develop tailored packages of support (using our land, funding and expertise) to deliver local housing and regeneration priorities.

In parallel our new subsidiary, the National Housing Bank, will be created (subject to final HM Treasury approval) to further increase access to debt, equity and guarantee products that will support the delivery of housing and mixed-use schemes. The bank will also work with institutional investors

to grow overall investment into housing, with the potential to unlock over £50 billion of additional private capital.

In deploying greater amounts of debt, equity and guarantees we will seek to make a return on investment for government. But we are clear that we are not a traditional lender, our mission is to drive the delivery of new homes and create vibrant communities. Where we use these financial tools our overall portfolio returns will only seek to cover the cost of government borrowing used to capitalise and operate the National Housing Bank. In parallel, use of capital grant will remain a core part of our funding landscape. As such, we will continue to provide grant funding to subsidise social and affordable housing, fund the assembly of land, and support the provision of enabling infrastructure on sites.

As we work with our partners over the next few years, we are clear that we will need to consistently make hard choices in the types of schemes and projects we support. We will therefore relentlessly focus on maximising delivery of new homes and communities now. This means we will back shovel



ready schemes in the short term. It also means that for more complex medium to longer term housing and mixed-use schemes, we will require partners to demonstrate they are doing all that they can to bring forward as much delivery as possible into the next four years.

Fundamentally we intend to back those partners, schemes and places that have delivery capability, are willing to match our ambition for pace of delivery, and are willing to invest and innovate alongside us.

This Investment Roadmap, combined with our new, 5-Year Strategic Plan, seeks to begin a dialogue with our partners as to how we can collectively work together to deliver the government's housing,

regeneration and economic growth priorities; and how we can maximise delivery in the next four years. In the new year, we will publish our Investment Prospectus, which will provide our partners with more detailed information about our Investment Strategy – including the funds and products that are available, as well as those new products we have prioritised in 2026 and 2027. Over the coming months we will also roll out a sustained programme of communication and partner engagement that will provide more information about our new funds and the role of the National Housing Bank. We also look forward to continuing to work with our partners to develop our financial products, so that they address new and emerging challenges facing the housing and regeneration sector.



Image credit: Homes England

## Delivering the government's housing and regeneration ambitions

### The scale of the challenge

Our country is experiencing a lack of housing availability, affordability and quality. Growth is the government's core mission, but the housing challenges we are currently facing are hampering our economy and productivity, as well as having a tangible impact on people's lives. 1.3 million people are trapped on social housing waiting lists; a generation has been locked out of homeownership; and at the sharp end, over 172,000 children are living in temporary accommodation.

These outcomes have many causes, but chief among them is a failure over many decades to build enough homes of all tenures, particularly social housing. Housebuilding rates have stagnated, and new development is often poorly matched to local needs, with the system struggling to build the high-quality homes and infrastructure that communities need. Alongside a slow and uncertain planning system and a restrictive land market, we have had too little of the right types of investment in our housing system, leading to pent up demand and putting a brake on new supply.

The government has already taken decisive action to fix the foundations, including reforming the planning system and delivering the biggest boost in social and affordable housing investment in a generation. To go further, we need a healthy, diverse housebuilding industry, backed by long-term investment that supports it to build a wide range of types and tenures of homes to meet the needs of local people. In addition, places need further support to regenerate their towns and cities, ensuring brownfield land is used for high quality housing and mixed-use schemes.

This Roadmap document builds on our Strategic Plan<sup>1</sup>, which has been published in parallel.

Together these documents articulate:

- the housing and regeneration challenge the country is facing;
- our role and that of our new subsidiary (the National Housing Bank) in addressing these challenges;
- our new funding that will be available from April 2026, a significant portion of which will be deployed by the National Housing Bank;
- the investment principles and themes that will form the basis of our new Investment Strategy and guide how we deploy our funds into the market; and
- our Roadmap to April which sets out key forthcoming milestones, that build up to the launch of both our new funds and the National Housing Bank (subject to final approval by HM Treasury).

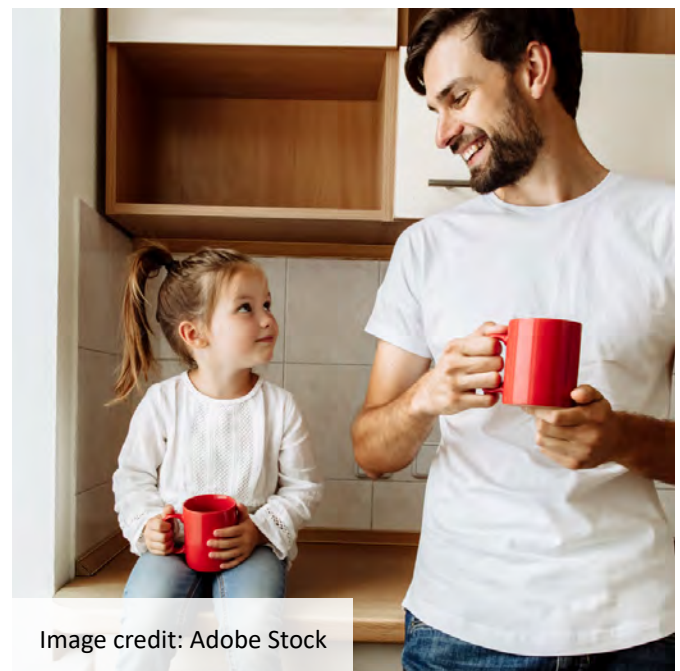


Image credit: Adobe Stock

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1 <https://www.gov.uk/government/publications/homes-england-strategic-plan-2025-to-2030>





Aerial view of Priors Hall Park, Corby, Northamptonshire  
Image credit: Urban&Civic

## The Changing Role for Homes England

### Homes England's Role and Impact

We are the government's housing and regeneration agency. Since our creation, we have used our land, funding (debt, equity, and grant), legal powers, technical expertise, and capacity to transform places and unlock housing and mixed-use schemes across England. In addition, we manage the Help to Buy equity loan portfolio and are playing a central role in delivering the government's building safety agenda.

Since 2018, we have supported partner organisations to deliver over 256,000 new homes and unlocked land capable of providing over 497,000 homes. In 2024/25 alone we enabled the completion of over 36,800 homes, facilitated the start of construction of over 38,000 homes, unlocked land that is capable of delivering more than 79,000 homes, and leveraged £7.4 billion in private sector funds to support the delivery of

housing and mixed-use schemes. This supported over 104,000 direct jobs, generated £2.04 of social value for every pound invested and ensured 90% of homes completed on our land achieved high energy efficiency standards (Energy Performance Certificate A or B).

But the size of the housing, regeneration and economic growth challenges facing the country requires more radical action and greater scale of delivery. Guided by the Plan for Change<sup>2</sup>, Devolution White Paper<sup>3</sup>, Modern Industrial Strategy<sup>4</sup>, planning reforms and Spending Review 2025<sup>5</sup> the government has set out a once-in-a-generation programme to tackle the causes of these housing and growth challenges. Central to these plans is the government's ambition to build 1.5 million homes this parliament.

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2 <https://www.gov.uk/missions>

3 <https://www.gov.uk/government/publications/english-devolution-white-paper-power-and-partnership-foundations-for-growth/english-devolution-white-paper>

4 <https://www.gov.uk/government/collections/the-uks-modern-industrial-strategy-2025>

5 <https://www.gov.uk/government/publications/spending-review-2025-document>

In order to play our full part in these plans, we are making a decisive change in the way we work – guided by four foundations:



### **Flexibility**

Through the National Housing Delivery Fund and the National Housing Bank, we will have greater autonomy in making investment decisions, which will enable the Agency to move faster and create tailored interventions for partners and places.



### **Working with places**

Our new regional model, led by Regional Executive Directors, will allow us to strengthen our partnership working with Mayors and local leaders. Building on already agreed Strategic Place Partnerships with Mayoral Strategic Authorities, this new operating model will further enable our skills, expertise, funding, and land to support the delivery of local housing and regeneration priorities.



### **Unlocking new capital at scale**

The National Housing Bank, and our new funds (the National Housing Delivery Fund and the Social and Affordable Homes Programme), will enable us to mobilise institutional capital at scale on a broader range of schemes. We will also take advantage of funding and expertise across other Public Financial Institutions, such as the National Wealth Fund, to strengthen partnership working and improve the way that the government overall engages with investors and places.



### **Embracing transformation, data, and evidence**

We will continue to use place data, evaluation evidence, and robust analysis to guide our decision-making process. We will also make this data and analysis increasingly available to our partners.



## 🔍 Case study: MADE Partnership (Equity Investment - Joint Venture)

**Overview:** We have partnered with Barratt Redrow PLC and Lloyds Banking Group (LBG) to establish a master development joint venture (JV).

**Homes England's Role:** Our investment provides the confidence for Barratt Redrow PLC and LBG to invest and operate in the master developer sector. This is a sector underserved by participants capable of delivering new communities and settlements at scale.

**Strategic Interventions:** This partnership is a new long term master developer platform established to acquire and unlock large complex residential sites. It is anticipated that the partnership will showcase the merits of master development at scale and potentially act as a proof of concept for future master development vehicles of this nature. It has been created to promote multi-tenure delivery with the intention to also ensure that a portion of its sites are brought forward for rental tenures and by SME developers.

**Outcomes:** This 20 year plus partnership expects to deliver multiple garden village scale sites over its lifespan. MADE is already working with two local authorities, Tameside Metropolitan Borough Council and Cheshire East Council, to deliver sites at Godley Green Garden Village and Handforth Garden Village. Further sites have been identified.



Godley Green Garden Village, Tameside  
Image credit: MADE Partnership



## The National Housing Bank – A Subsidiary of Homes England

In June 2025, the government announced its intention to establish a new National Housing Bank, a Homes England subsidiary. This Public Finance Institution will be headquartered in Leeds (with colleagues based across our regional offices). It will build on, and significantly expand, our technical expertise in deploying debt, equity and guarantees to support the delivery of housing and mixed-use schemes.

In creating this new subsidiary, the government is making use of changes it has made in how it captures public sector net-sector-debt (announced in Budget 2024) in order to incorporate the true value of long-term financial assets the government holds. These changes have unlocked significant new investment (see next section) to accelerate delivery of housing and mixed-use schemes, and leverage over £50 billion of additional private investment – creating jobs and delivering hundreds of thousands of new homes.

The National Housing Bank will have both technical expertise and will be the custodian of a range of debt, equity and guarantee products. It will be fully integrated within our wider organisation, ensuring it works seamlessly with our regional and national teams to provide integrated packages of support to partner organisations and places. This will draw on our wider technical expertise and our capital grant and land-based interventions that are provided through the Social and Affordable Homes Programme and the National Housing Delivery Fund. The bank's leadership will be integrated with our wider leadership team.

In establishing the Bank, we will strengthen our ability to invest across the economic cycle to deliver the government's housing and regeneration priorities. We will also ensure our investments represent good value for money for the public purse, will drive the delivery of additional housing and mixed-use schemes and/or accelerate their delivery. Further, we will seek an appropriate financial return on investments. Our investments will be delivered in line with the government's Financial Transactions Control Framework, which sets out a robust approach to ensure that government's investments are prudent.

The Bank will be able to act as a consistent partner to the public, private and third sector, bringing the stability and certainty that housing developers and investors need to make delivery happen. For example, we will use its expertise to support SMEs with new lending products and enable developers to unlock large complex sites through infrastructure finance. Further, we will work with Mayoral Strategic Authorities and local leaders (through our new regional teams) to enable the delivery of local housing and regeneration plans. We will also work alongside other Public Financial Institutions to crowd additional investment into places across the country.

Our existing funds also remain open for business up to 31 March 2026 and will continue to operate following the establishment of the National Housing Bank. We will also ensure the continuity of support for existing products and arrangements during this transition.

## 🔍 Case study: Schroders Capital UK Real Estate Impact Fund (Equity Investment – Fund)

**Overview:** The Schroder Capital UK Real Estate Impact Fund aims to acquire surplus town centre assets to develop new social and affordable housing, enable town centre regeneration, and provide new social infrastructure. This will help contribute to the Fund's overarching aim of reducing social inequality.

**Homes England's Role:** Homes England committed £50 million cornerstone equity to catalyse the fundraise and help unlock a target of £500m of institutional investment in the medium term (by 2027) – a multiple of 10 times the Agency's investment.

**Strategic Interventions:** The Fund will stimulate economic growth through investment and regeneration in deprived areas, helping reduce inequality. It will further assist local communities by providing education and healthcare facilities alongside employment-generating assets. Crucially, housing will be delivered in areas that need it most.

**Outcomes:** It has been estimated based on the current pipeline of opportunities, that approximately 2,400 new homes will be delivered by the Fund. More than half of the homes will be designated as social and affordable housing, with priority given to areas with the longest waiting lists.



Image credit: Homes England

## New 5-Year Strategic Plan and Investment Platform

Our new 5-Year Strategic Plan (2025-30) sets out six interconnected strategic objectives that drive our engagement with the market as we seek to:

- **Objective 1:** Significantly increase new housing supply and accelerate housing delivery across all tenures.
- **Objective 2:** Deliver the biggest increase in social and affordable housing in a generation.
- **Objective 3:** Unlock new institutional investment for housing and mixed-use schemes and deliver financial returns.
- **Objective 4:** Collaborate with partners and local leaders to enable development and regeneration that boosts local economic growth.
- **Objective 5:** Foster innovation and create market conditions to support a dynamic, diverse, and sustainable built environment and housing sector.
- **Objective 6:** Ensure homes are safe and decent, and residents safeguarded.

At the 2025 Spending Review the government committed to a once-in-a-generation scale of investment to help ensure we can deliver against its ambitions and our new objectives. The following funding is being made available via us and our subsidiaries:

- At least £27 billion of the new £39 billion 10-year Social and Affordable Homes Programme.
- Up to £16 billion of debt, equity and guarantees deployed via the new National Housing Bank and underpinned by the Financial Transaction Control Framework<sup>6</sup>.
- Government will also provide us with a share of £5 billion capital grant funding to unlock land, tackle viability challenges and support the provision of enabling infrastructure – including support for New Towns.



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6 <https://www.gov.uk/government/publications/financial-transaction-control-framework>



## Homes England's Investment Strategy

Our new Investment Strategy, which will be aligned to the Agency's Strategic Plan and the government's housing, regeneration and economic growth policies, will drive the allocation of this capital. Ahead of further details being shared in the new year, this Roadmap provides information on the investment principles and investment themes that will be a cornerstone of the forthcoming Investment Strategy.

Our investment principles are the enduring foundational rules or values that guide how we will make investment decisions. They define the approach, ethos, and constraints – to ensure all investments are consistent with our vision, mission and strategic objectives.



Atelier, Salford Central  
Image credit: Muse

The six principles are:

- **Principle 1: Public Purpose**  
Investment delivers against the government's housing and regeneration policy priorities and economic growth mission, maximising delivery now.
- **Principle 2: Commercial Discipline and Value for Money**  
All investments will meet value for money requirements and only invest in areas of market failure. Debt, equity and guarantee investments (at Portfolio level) will also seek to deliver an appropriate financial return for the Exchequer that covers the government's cost of capital.
- **Principle 3: Leverage the Market**  
Investment is expected to crowd in and mobilise significant private capital.
- **Principle 4: Sustainability and Quality**  
Investments will support the delivery of new homes and mixed-use schemes that are well designed, are of a good quality and enable people to live more sustainably.
- **Principle 5: Meeting Market and Place Need**  
Investment is deployed flexibly – responding to market conditions, partner capability, investment sentiment, local and national need, innovative opportunities, and will take appropriate risk.
- **Principle 6: Transparency and Accountability**  
Decision making will be evidence based, transparent and subject to clear performance monitoring – ensuring accountability for the outcomes Homes England delivers.

Our investment themes are the areas where we will target capital deployment to support delivery of the agency's vision, mission and strategic objectives. The investment themes are:

**Theme 1: Significantly increase social and affordable housing**

Enable delivery of new social and affordable housing at greater scale, pace and quality; support the recapitalisation of the social housing sector; and crowd-in private capital to significantly boost overall investment into social and affordable housing.

**Theme 2: Targeted support to diversify the housebuilding sector**

Support new entrants and the growth and scaling up of SME housebuilders to increase firm output and market coverage; actively stimulate and catalyse market activity in subsectors/tenures that are underrepresented in parts of England; and expand public and private master developer activity.

**Theme 3: Bring forward more land and accelerate delivery**

Work with the public and private sector to significantly increase the availability of land for housing and mixed-use schemes; invest in pre-planning activity and enabling infrastructure; and support the delivery of unviable schemes.

**Theme 4: Target growth opportunities in sub-sectors and tenures**

Make investments that support housing and built environment subsectors (which have growth potential e.g. Build to Rent) to expand and scale into markets across England, and/or different housing tenure types that support wider demographic/societal change.

**Theme 5: Large-scale housing, large scale mixed-use, and urban regeneration**

Work with the public and private sector to support both the delivery (and faster build out) of large-scale housing schemes, large-scale mixed-use schemes, and schemes that support urban regeneration. This includes schemes that support the delivery of the government's New Towns policy.

**Theme 6: Support innovation, productivity and social impact**

Work across the sector to test and scale new innovations in technology, practice and delivery to accelerate the construction of new housing; reduce homelessness; support regeneration; and enhance sector-wide productivity and social impact.

## Types of Funding and Products

A range of funding products, to support the delivery of housing and mixed-use schemes, will be offered to our partners over this parliamentary term. Information below summarises our existing funding products and those in development. Columns marked with an (\*) includes funding that will in future be deployed by the National Housing Bank.

Affordable housing grant	Infrastructure and land grant	Debt*	Equity*	Guarantees
Capital grant to support the provision of social and affordable housing	Capital grant to fund strategic and enabling infrastructure  Viability gap capital grant  Capital grant to enable land remediation and strategic land assembly  Master planning	SME Loans  SME Accelerator Loans  Lending Alliances  Senior and Mezzanine Debt  Corporate Balance Sheet Lending  Loans for strategic and enabling infrastructure	Equity investments including: <ul style="list-style-type: none"> <li>■ Cornerstone investments into collective investment schemes or funds</li> <li>■ Participation in private partnerships with developer and investor groups</li> <li>■ Participation in public partnerships with other public sector bodies</li> </ul>	Three existing MHCLG guarantee programmes are operated through delivery partners. Homes England is the manager of the concession for MHCLG

**This core set of products will be available to partners in April 2026.** In delivering the government's housing, regeneration and economic growth priorities, we fully expect this range of products will grow and vary over time – as the needs of the housing and regeneration sector change across an economic cycle. Examples of products already in development are set out below.

- **Equity:** We will predominantly make equity investments into delivery vehicles and platforms that brings new institutional capital, at scale, into housing and regeneration projects across England. We will do this for development and

early enabling phases of projects. We will also support the growth of long-term institutional platforms by deploying capital into collective investment schemes (funds), as well as private partnerships and public partnerships. With the establishment of the National Housing Bank, we will have the ability to be more agile in terms of where we sit in the capital stack of these investments (i.e. the hierarchy of different layers of capital invested in a project or company), seeking to secure an appropriate return and a multiple of the investment drawn in from partners.



- **Guarantees:** The National Housing Bank will use its new guarantee capabilities in a flexible way that responds to market need. We will do this by offering guarantees and contingent liabilities that are designed to attract significant investment into housing and regeneration across all tenures and regions. This will build on MHCLG's existing guarantees. We are also exploring the development of an affordable housing acquisition guarantee to establish new ownership vehicles to buy and operate existing stock and s106 homes for tenures and purposes including but not limited to shared ownership, general needs, and temporary accommodation. Other guarantee programmes will be established in response to market need which could include build to rent, new settlements, regeneration and other uses.
- **Debt:** The National Housing Bank will expand our debt investment capabilities to provide flexible and scalable finance across the capital stack, tailored to the needs of housing and regeneration projects. Building on our existing lending to SME developers and long-term

infrastructure finance, we will offer debt solutions across different risk and return thresholds to unlock delivery at all stages of development. We will support a wide range of borrowers (from small builders to large-scale developers and infrastructure providers), with products designed to address market gaps, improve capital efficiency, and accelerate housing delivery. We will use lending alliances to increase our reach and ensure that there are a range of products that are accessible to SMEs. We will also explore new debt structures that blend public and private capital, and we will work closely with regional and local partners to ensure debt interventions are responsive to place-based challenges and opportunities.

In advance of our Investment Strategy being completed we will publish an Investment Prospectus in early 2026 to provide partners and investors with greater clarity on the emerging content of the strategy, the Agency's evidence-led delivery preferences, and more detail on the funds and products that will be made available to partner organisations in 2026 and 2027.

## Homes England's Delivery Partners – An Invitation

We are clear that the only way we can deliver on the government's housing, regeneration and economic growth priorities is by working with our partners across the public, private and third sector.

We are committed to putting our land, funding, legal powers and technical capabilities at your disposal – to deliver on your housing and regeneration ambitions.

As such, over the coming months, as we prepare to launch our new funds and new subsidiary, we will ramp up our discussions and engagement with our partners. Through these

discussions we are eager to develop a deeper understanding of your pipeline of schemes, of how you want to work with us to maximise housing delivery over the next four years, and the wider support (land, legal powers, technical capabilities) and/or funding you need from us – be it grant funding, or financial transactions (debt, equity and guarantees).

If you have a matter or project you would like to discuss with the Agency, please reach out to your local Homes England partnership manager using the contact form. Alternatively, if you are making a new request, you can contact us by emailing [enquiries@homesengland.gov.uk](mailto:enquiries@homesengland.gov.uk)

## Case study: South East Warrington Urban Extension (Land Assembly)

**Overview:** The South East Warrington Urban Extension (SEWUE) is a major housing-led development in the North of England. In April 2025, we completed the acquisition of 34 hectares of land within SEWUE, bringing our total landholding to approximately 250 hectares. This land assembly will enable the delivery of essential infrastructure and unlocks the full potential of the site, aligning with Warrington Borough Council's Local Plan.

**Homes England's Role:** We played a pivotal role by negotiating with multiple stakeholders to acquire key land parcels critical for the development's success. Our involvement ensures a coordinated approach to planning and infrastructure delivery, facilitating the creation of a sustainable and well-connected community. A site-wide Development Framework is being prepared to guide future planning applications and development phases.

**Strategic Interventions:** Our land acquisition strategy focuses on enabling infrastructure development, such as access roads and utilities, which are vital for the site's progression. By securing control over significant portions of the land, we can effectively manage the phasing of development, ensuring timely delivery of housing, schools, healthcare facilities, and green spaces.

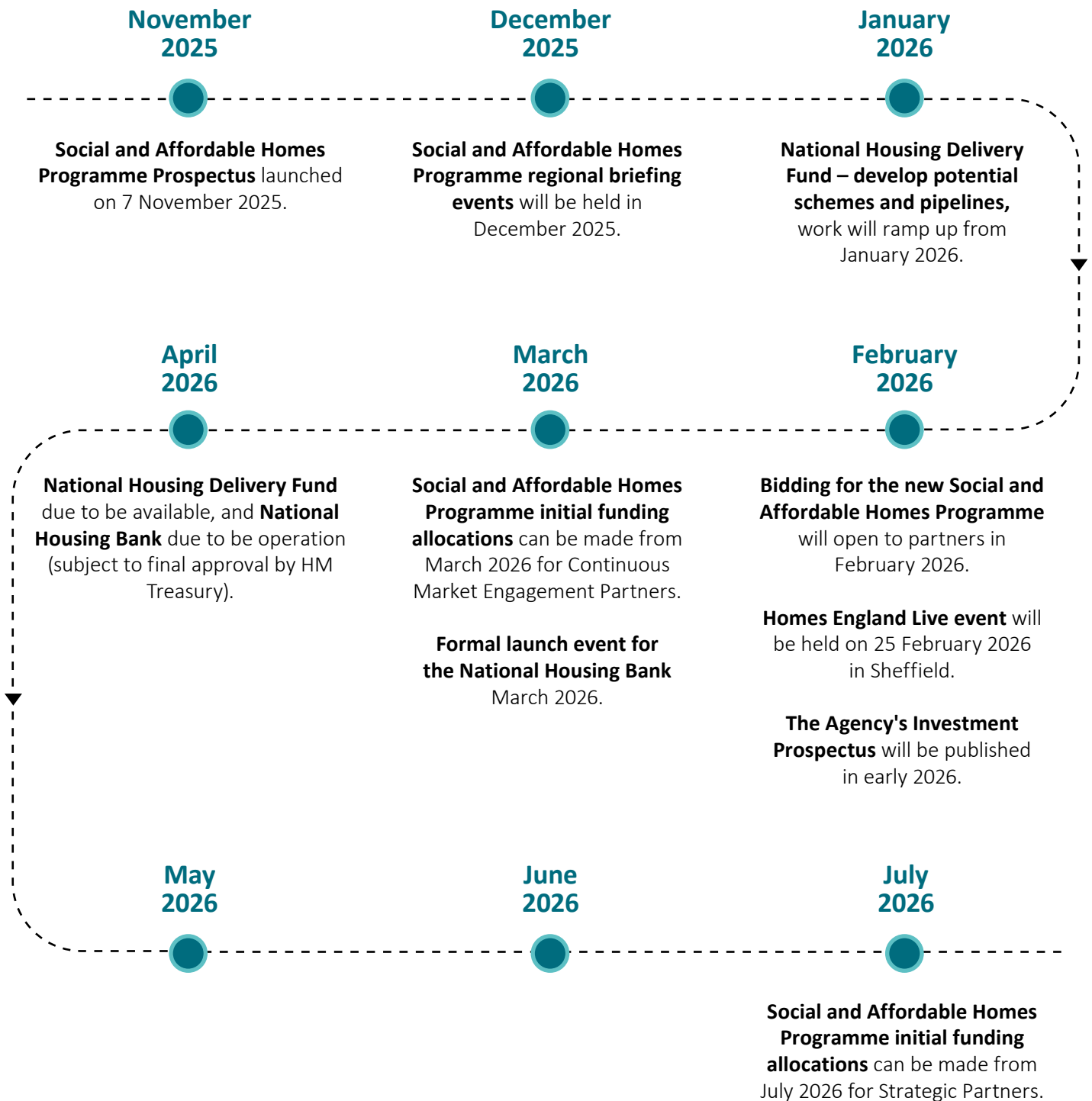
**Outcomes:** Upon completion, SEWUE will provide up to 4,200 new homes, with 30% designated as affordable housing. The development will also include community amenities like schools, recreational areas, local centres with health facilities and extensive green spaces. This initiative will significantly contribute to meeting housing needs in Warrington and the broader North West region, demonstrating our commitment to delivering large-scale, sustainable communities.



Image credit: Homes England

## Roadmap to April 2026

April 2026 will be a significant moment, which will see the launch of new funding and the National Housing Bank, subject to final HM Treasury approval. In advance of April a series of actions will be completed, to enable partners to gain a better understanding of the funding that will be available to them in the coming months - as set out in this indicative timeline.





## Social and Affordable Homes Programme

The Social and Affordable Homes Programme Prospectus<sup>7</sup> was launched on **7 November 2025**. This provides key initial information on the £27 billion of new funding available outside of London (the GLA manages Social and Affordable Homes Programme funds in the Greater London area).

Bidding for the new Social and Affordable Homes Programme will open to partners in **February 2026**.

Initial funding allocations can be made from **March 2026** for Continuous Market Engagement Partners and **July 2026** for Strategic Partners.

## National Housing Delivery Fund and National Housing Bank

Our Investment Prospectus, which will be published in **early 2026**. The Agency's full Investment Strategy will be completed prior to **April 2026**.

A formal launch event for the National Housing Bank will take place in **March 2026**, subject to agreement.

Our national and regional teams will work with partner organisations and places to continuously develop potential schemes and pipelines that could be supported by this new funding. This work will ramp up from **January 2026**. But if partners want an earlier discussion, then they can contact us by emailing us at: [enquiries@homesengland.gov.uk](mailto:enquiries@homesengland.gov.uk)

## Contact us

Keep up to date with our news and events by following our social media channels:

- [Homes England on LinkedIn](#)
- [Help to Buy on X](#)
- [Help to Buy on LinkedIn](#)
- [Help to Buy on Facebook](#)

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<sup>7</sup> <https://www.gov.uk/guidance/social-and-affordable-homes-programme-sahp-2026-to-2036>

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