

News

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Homes England, Muse and Legal & General recommit to The English Cities Fund to develop 6,600 more homes and deliver against Levelling Up agenda

Move enables the £200m joint venture to continue to deliver transformational regeneration schemes, including 6,600 new homes and 2m sq ft of innovation and commercial space in high priority Levelling Up areas, beginning with St Helens and Salford Crescent

Homes England, the Government's housing and regeneration agency, Legal & General and national regeneration business, Muse Developments, have reconfirmed their commitment to their long-standing partnership, The English Cities Fund (ECF), for a further ten years to December 2036. This will enable it to continue to deliver against its mission to transform deprived, urban areas and create exceptional new places across England, tripling its development potential to date.

This commitment will allow for an additional 6,600 homes to be built and enable it to reinvest its capital into new, long-term urban regeneration schemes that will support the Levelling Up of towns and cities, creating places where businesses want to invest, and people want to live and socialise.

One such scheme is the once-in-a-generation, borough-wide transformation of St Helens, starting in the town centres of Earlestown and St Helens itself. ECF has partnered with St Helens Borough Council to bring forward opportunities to sustainably repurpose and regenerate areas across the borough, such as delivering a new market hall, grade-A office space, high-quality, town-centre homes, active transport infrastructure, along with extensive public realm improvements. This vision was bought one step closer to reality in February 2022, when the council's cabinet signed off on the Masterplan Development Frameworks, prior to a planning application later this year.

ECF also secured a major £2.5bn, 240-acre scheme at Salford Crescent in partnership with Salford City Council and the University of Salford, which will bring over 3,000 homes, alongside up to 1m sq ft of space to innovate and collaborate, 1m sq ft of offices, retail, leisure and a new multi-modal transport hub with active travel at its heart to the city, all set within swathes of green space. A catalytic infrastructure and public-realm project, Salford Rise, which received £13.17m from the first lot of Levelling Up Funding, will deliver a green boulevard in the sky that stretches over Fredrick Road to connect communities across the city to the opportunities the regeneration will create.

Together, the regeneration of these two key Levelling Up areas will deliver more than 4,000 homes.

Housing Minister, Rt Hon. Stuart Andrew said: "Regenerating urban areas and transforming brownfield sites into thriving communities is integral to levelling up the country.

"Through the English Cities Fund, the public and private sector are working hand in hand to create high-quality new homes and jobs in areas that need them most.

"I welcome the extension of the Fund as we continue our work across government to spread prosperity and opportunity."

Sir Michael Lyons, chair of ECF, said: "Our towns and cities are the engine rooms of our economy. By bringing together the investment and regeneration skills of Homes England, Legal & General

and Muse Developments, we are uniquely equipped to help in reshaping and strengthening local economies. Our ability to work at pace but with focus on long-term impact makes us an outstanding partner for ambitious communities.”

“We are enthusiastic about the prospects ahead, as we harness the combined potential of public and private sectors to unlock value where it is needed to benefit local people”

Peter Denton, Chief Executive Officer at Homes England, commented: “The English Cities Fund has a track record of successfully taking on challenging schemes that the private sector alone has not been able to deliver. Bringing together the best of the public and private sector, it has set the benchmark for what good regeneration looks like.

“Reconfirming our commitment to ECF marks a significant step forward as we mobilise our resources to deliver against the government’s Levelling Up agenda, creating vibrant new places, jobs, homes and opportunities across the country.”

Kate Bowyer, Managing Director at Muse Developments, said: “Since 2001, ECF has been critical in delivering levelling up projects in towns and cities in need, driving tangible, generational benefits to all areas of a community.

“ECF is a unique partnership between the public and private sector that consistently delivers. Extending its life highlights our collective commitment to improving homes, lives and communities, through the delivery of inclusive, connected places.”

Bill Hughes, Head of LGIM Real Assets, said: “For 20 years the English Cities Fund partnership has been delivering disruptive regeneration – it’s a major example of the impact and opportunity that come as a result of public and private sector collaboration. But, more work is needed to continue to level up our UK towns and cities. The extension of the English Cities Fund will play a key role in ensuring we truly level up and transform those areas most in need. As we extend the Fund we are confident that we will have more opportunities to deliver urban developments which show real imagination, and unlock value for our partners and their communities.”

ECF works in partnership with councils, landowners, and key community stakeholders to transform forgotten places into thriving, mixed-use communities, and unlock further private investment. The partnership is behind some of the UK’s most successful, place-changing regeneration projects of recent years, with schemes in Salford Central, Liverpool, Canning Town, Wakefield and Plymouth.

To date, the ECF has started 2,270 homes, 1,801 of which have been completed, with a further 1,800 starts expected by 2026. It has also delivered more than 1 million sq. ft. of commercial, retail and leisure space, and has improved the public spaces and transport links in the regions it has invested in. ECF’s investment has also acted as a catalyst for further investment into these regions, as evidenced by the 18,000 homes that have been or are in the process of being built in Salford and the surrounding Manchester regions.