



Homes
England



National
Housing Bank

Investment Prospectus 2026



The National Housing Bank is the trading name of the National Housing Bank Limited, which is a private limited company registered in England and Wales, (registration number 16862072) and is wholly owned by the Homes and Communities Agency. The Homes and Communities Agency (trading as Homes England) is a statutory corporation formed under the Housing and Regeneration Act 2008. Both have their registered office at The Lumen, Saint James' Boulevard, Newcastle Upon Tyne, United Kingdom, NE4 5BZ. Neither the National Housing Bank Limited nor the Homes and Communities Agency are banking institutions and do not operate as such. The National Housing Bank is not authorised or regulated by the Prudential Regulation Authority (PRA) or the Financial Conduct Authority (FCA) and is not required to be. The Homes and Communities Agency is registered for anti-money laundering purposes only with the FCA.

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Foreword



Pat Ritchie CBE
Chair of Homes England



Amy Rees CB
Chief Executive of Homes England



Simon Century
Chief Executive of the National Housing Bank

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 local economic growth. This funding will also contribute to the delivery of the government's ambition of building 1.5 million new homes.

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 to further increase access to debt, equity and guarantee products that will support the delivery of housing and mixed-use schemes. The National Housing 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. However, 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 tough choices in the types of schemes and projects we support. We will focus relentlessly on maximising delivery 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 Prospectus, combined with our new Strategic Plan 2025-30, seeks to encourage 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. This document brings together for the first time the full range of capital, tools and expertise from Homes England and the National Housing Bank, underpinned by a new joint Investment Strategy that drives their use.

Our capital funding products at a glance

Institution	Product	Product Type
Homes England	Housing and Infrastructure Capital Grant	Grant funding for brownfield remediation and site preparation. Grant funding for strategic infrastructure. Viability gap funding.
	Land	Land assembly. Enhanced strategic land assembly. Enhanced master planning and collaboration.
	Social and Affordable Homes Programme (Capital Grant)	Social and Affordable Homes Programme (Capital Grant).
National Housing Bank	Debt Finance	Small and Medium-sized Enterprise (SME) accelerator loan. Revolving credit facilities (via core debt provision to commercial lenders). Senior and mezzanine debt. Corporate balance sheet. Lending alliances. Infrastructure loans. Low interest loans for Registered Providers.
	Equity	Cornerstone and early-stage investments into collective investment schemes. Minority stakes in private joint ventures and partnerships with developers, investment managers and other relevant partners. Participation in public partnerships with other public sector bodies.
	Guarantees	Guaranteed bonds or loans placed with institutional investors to crowd in private capital, lower financing costs and improve access to long-term funding for housing delivery.

Delivering the government's housing and regeneration ambitions



Delivering the government's housing and regeneration ambitions

Across England, communities are experiencing a lack of housing availability, affordability and quality. Economic growth is the government's core mission, but housing challenges are hampering the economy, limiting productivity and having a tangible impact on the cost of living and people's day-to-day lives. 1.3 million people are trapped on social housing waiting lists; a generation has been locked out of home ownership; and nearly 176,000 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. Housebuilding rates have stagnated, and new development is too 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 launching the biggest boost in social and affordable housing investment in a generation. However, the housing sector still faces challenges that are constraining delivery and market participants' appetite to invest, including high borrowing costs, shortages of materials and skilled labour, increased costs driven by regulatory compliance, land acquisition challenges, and wider geo-political uncertainty. Subdued economic conditions, scheme viability, inflationary pressures, and weaker consumer confidence also continue to act as challenges to delivering more homes and communities.

To go further in delivering the government's ambitions, we need to build a healthy, diverse housebuilding sector, backed by the long-term investment required to build a wide range of types and tenures of homes to meet the needs of local

people. Alongside this, places need further support to regenerate their towns and cities, ensuring that brownfield land is used for high-quality housing and mixed-use schemes.

This Investment Prospectus builds on our recently-published [Strategic Plan](#) and [Investment Roadmap](#). It is issued jointly with our new subsidiary, the National Housing Bank. Working seamlessly, we will support the delivery of the government's housing and regeneration ambitions. This prospectus therefore sets out our:

- Investment principles, investment themes, and investment criteria.
- Products and interventions available to partner organisations.
- How to access our support.

Together, we have up to £46 billion of capital to deploy into the market over the next decade alongside considerable legal powers, tools and expertise.

From April 2026 this capital - in the form of grant, debt and equity, alongside guarantees - will be available to partners across the housing and regeneration sector through multiple products and interventions. These will sit alongside the technical advice, specialist skills and guidance we also provide to partners and places.

In deploying this capital, we are seeking to work with a wide range of public, private and third sector organisations – of all sizes and scales – that wish to maximise the delivery of new homes and

communities now. This includes Mayors and local leaders who have ambitious plans to build new homes in the right places and create vibrant and sustainable communities. In working with partners, 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.

Our approach and new regional operating model will enable us to provide a flexible and tailored response to meet the needs and ambitions of partners across the sector. Building on feedback, we have adapted our approach and focus to shape our response around the ambitions of our partners. We take a “no wrong door” approach – we are committed to helping you find the right solutions and connect you with the right support, where our objectives align.



York Central, York
Image credit: York Central Ltd.

Who we are and how we work



Who we are and how we work

This prospectus sets out how we, Homes England and the National Housing Bank, can help our partners to deliver new homes and communities.

Homes England

We are the government’s housing and regeneration agency. Using our land, funding, legal powers, technical expertise and capacity, the Agency supports the transformation of places and enables the delivery of housing and regeneration schemes across England. We also manage the Help to Buy equity loan portfolio and play a central role in delivering the government’s building safety agenda¹.

Since 2018, we have supported partner organisations to deliver over 256,000 new homes and unlocked land capable of providing over 497,000 homes². In 2024/25 alone, the Agency enabled the completion of over 36,800 homes, facilitated the start of construction of an additional 38,000 homes, unlocked land that is capable of delivering 79,000 further homes, and leveraged £7.4 billion in private sector funds to support the delivery of housing and mixed-use schemes. This directly supported 104,400 jobs, generated £2.04 of social value for every pound invested, and ensured that 90% of homes completed on Agency land achieved high energy efficiency standards³. We are proud of our track record, but we know that we will need to be even more ambitious to play our part in delivering the government's ambition of building 1.5 million new homes.

Delivering local ambitions

From April 2026, our new regional operating model will bolster our ability to work closely with our partners across the country. It will also enable us to both respond to the specific needs of regional markets and amplify their strengths. We are

establishing five regional teams (North-West; North East, Yorkshire and The Humber; Midlands; London and East Region, and South), led by Executive Regional Directors, alongside a national technical capacity and coordination hub.



Figure 1: Map of the new Homes England regions

-  North-West Region
-  North-East, Yorkshire and The Humber Region
-  Midlands Region
-  London and East Region
-  South Region

1. Whilst the Help to Buy equity loan portfolio and the building safety agenda are key parts of our overall remit, they are not within the scope of this document, which focuses on investment to support the supply of new homes and mixed-use schemes.
2. [Homes England Strategic Plan 2025-30](#).
3. Energy Performance Certificate A or B.

This new approach will bring together our full range of capabilities so we can work effectively with local and regional partners to identify and develop housing and regeneration opportunities. We will join up people with the right technical expertise to do this, across areas such as proposal development, delivery management, land assembly, activity to enable development, and affordable housing delivery. We recognise that Mayors, local leaders, their teams and communities have a variety of housing and regeneration ambitions and require different types of support. We will work with them in a targeted way, with our most intensive efforts being focused on those partners that have the capacity and ambition to work with and alongside us.

Our regional teams will also work closely with our local partners and our national teams, including the National Housing Bank, to develop propositions and determine the right solutions for each project or scheme.

This model will enable us to build on our existing collaboration and partnerships with places to support Mayors and local leaders to deliver their housing and regeneration priorities. This means building on our existing Strategic Place Partnerships with a number of Mayoral Strategic Authorities and Established Mayoral Strategic Authorities, as well as more localised collaboration with Local Authorities, to develop and bring forward their pipelines of new housing and regeneration schemes.

If you want to discuss a local or regional opportunity with us, please get in touch by emailing us at enquiries@homesengland.gov.uk

National Housing Bank

At the 2025 Spending Review, the government announced its intention to establish the National Housing Bank, a Homes England subsidiary, wholly owned by the government, which will be headquartered in Leeds.

Launched on 31 March 2026 we will hold market-leading technical expertise and be the custodian of a range of debt, equity and guarantee products, with capital investment up to £16bn. We also have an objective to use this funding to attract over £50bn of private capital. We will work seamlessly as an arm of Homes England, ensuring that partners and places can access tailored and integrated packages of support – including blended finance solutions. Our delegations and flexibilities will enable us to react in an agile way to shifting market requirements and government delivery priorities, so that solutions remain focused on the areas of greatest need.

Our operations will support the delivery of Homes England's Strategic Plan and Investment Strategy. We will operate independently from Homes England on our pricing approach, investment decisions and fund deployment. As with other Public Financial Institutions we will also be subject to the [Financial Transaction Control Framework](#), ensuring long-term value for money by deploying finance in line with HM Treasury guidelines. Further details on our governance, operations, and other key matters, will be provided.

Our establishment also enables the deployment of a much broader range of products and services with greater efficiency and flexibility. It will enable greater crowding-in of private market finance to the housing and regeneration sector. In addition, we will build stronger ties with private sector financial institutions by working together to identify new investment opportunities, develop solutions that remove barriers, and ultimately allow housing and mixed-use schemes to progress from concept to delivery.

Our Investment Strategy



Our Investment Strategy

The government has made up to £46 billion available through Homes England and the National Housing Bank over the next ten years to support the delivery of housing and regeneration schemes across England. This includes, but is not limited to, the following investments:

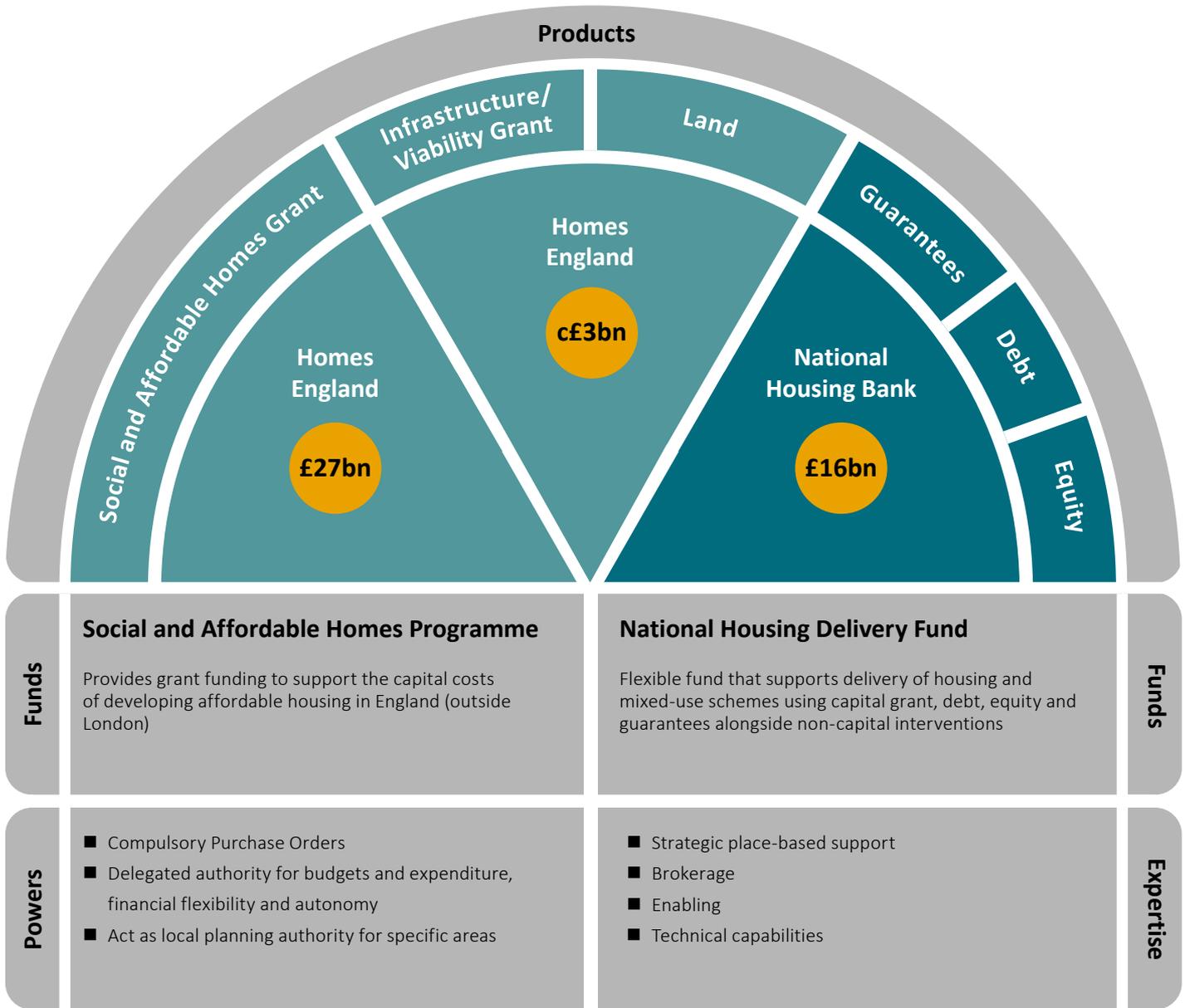
At least **£27 billion** of capital grant funding from the Social and Affordable Homes Programme.

Around **£3 billion**⁴ of capital grant funding to unlock land, tackle viability challenges and fund the provision of enabling infrastructure from the National Housing Delivery Fund.

Up to **£16 billion** of debt, equity and guarantees – some of which may be devolved to the Greater London Authority or the Mayoral Strategic Authorities. This funding is also derived from the National Housing Delivery Fund.

Deployment of this capital will also support the delivery of the government's New Towns Programme, which will be able to access support and investment across our full range of product types, tools, expertise and powers. The Ministry of Housing, Communities, and Local Government will confirm the locations that will be progressed to New Towns later in 2026. Figure 2 sets out how these funds come together to form a combined investment platform for partner organisations.

4. The capital grant component of National Housing Delivery Fund is partially devolved to Established Mayoral Strategic Authorities across England. Homes England's share of total £5bn funding nationally will be £3.1bn, subject to final confirmation by HM Treasury and the Ministry of Housing, Communities, and Local Government.



- Social and Affordable Homes Programme is managed by the Greater London Authority in London.
- Homes England's £27bn from the Social and Affordable Homes Programme is our part of the wider £39bn programme.
- The capital grant component of National Housing Delivery Fund is partially devolved to Established Mayoral Strategic Authorities across England.
- Homes England's share of total £5bn funding nationally will be £3.1bn, subject to final confirmation by HM Treasury and the Ministry of Housing, Communities, and Local Government.

Figure 2: Combined investment platform

We also offer a wide range of technical expertise, capacity and capabilities designed to support and enable public, private and third sector partners to unlock their housing and regeneration delivery ambitions.

We will deploy this funding to support the delivery of our Strategic Plan 2025-30, which sets out our overarching vision, mission and strategic objectives. Our Investment Strategy will guide the deployment of these funds via our investment principles, investment themes, and investment criteria, with the National Housing Bank making investment decisions independently, in line with the financial control requirements for all Public Financial Institutions.

Investment Principles

These are the foundational rules and values that guide how we make investment decisions and ensure they are consistent with Homes England’s vision, mission and strategic objectives.

Investment Principle	Description
Public Purpose	Investment delivers against the government’s housing and regeneration policy priorities and economic growth mission, maximising delivery now.
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.
Leverage the Market	Investment is expected to crowd in and mobilise significant private capital.
Sustainability and Quality	Investments will support the delivery of new homes and mixed-use schemes that are well-designed, of good quality, and enable people to live more sustainably.
Meeting Market and Place Need	Investment is deployed flexibly—responding to market conditions, partner capability, investment sentiment, local and national need and innovative opportunities—and will take appropriate risk.
Transparency and Accountability	Decision-making will be evidence-based, transparent and subject to clear performance monitoring—ensuring accountability for the outcomes Homes England delivers.

Investment Themes

These are the thematic areas in which we will target capital deployment to achieve the objectives set out in our Strategic Plan 2025-30. Our investment themes will inform our approach to investment at a regional and local level.

Theme	Description	What this means in places
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.	The Social and Affordable Homes Programme empowers local leaders to deliver affordable homes in their regions, with Established Mayoral Strategic Authorities setting strategic direction, shaping tenure mix, and identifying priority sites for delivery. Low-interest loans and guarantees will support the recapitalisation of Registered Providers, including those with a regional footprint that are critical to meeting housing need and improving the health of local markets. Embedding our affordable housing experts into our regional teams alongside land and pipeline development functions will support more holistic strategies to deliver affordable housing locally, including as a key component of large schemes.
Targeted support to diversify the housebuilding sector	Support new entrants; support the growth and scaling-up of SME (Small and Medium-sized Enterprise) housebuilders; actively stimulate and catalyse market activity in sub-sectors/tenures that are under-represented in parts of England; and expand public and private master developer activity.	Many of our equity and debt products target support towards sub-sectors/tenures that have growth potential and/or are structurally under-represented in local markets. For example, we will invest in SME housebuilders in regions to directly support housing delivery, build resilience and support the wider supply chain. We will also build cross-sectoral master developer capacity, with regions directly benefitting from this, particularly on large and very large housing and regeneration schemes.
Bring forward more land and accelerate delivery	Work with the public and private sector to significantly increase the availability of land for housing and regeneration schemes; invest in pre-planning activity and enabling infrastructure; and support the delivery of unviable schemes.	Our land, housing and infrastructure grant interventions support local public and private sector organisations to identify and assemble land for housing and regeneration, and support scheme delivery. Our regional teams will help connect partners to our land, infrastructure and viability grant, and National Housing Bank teams.

Theme	Description	What this means in places
Target growth opportunities in sub-sectors and tenures	Make investments that support housing and built environment sub-sectors 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 societal change.	Many of our equity and debt products target support towards particular sub-sectors/tenures that have growth potential or are structurally under-represented in local markets. For example, Build to Rent has significant growth potential, particularly in many of our core cities, and our regional teams will enable more sophisticated local strategies that respond to local market needs and support this growth.
Large-scale housing, large scale mixed-use, and urban regeneration	Work with the public and private sector to support 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 programme.	We support the delivery of large-scale projects and new settlements, including the next generation of New Towns, which are important nationally but also central to local and regional housing and economic growth ambitions. Alongside master developers and local leaders, we will help to realise the potential of new large sites, which act as a catalyst for new homes, jobs, and infrastructure. We can help to apply national best practice to local sites, and create the conditions for improved delivery of complex and large-scale urban regeneration projects across England.
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.	We will work closely with our local partners to identify areas of innovation that could act as pilots or testing grounds for new ideas, including targeted solutions that directly respond to local characteristics and conditions. Where appropriate and feasible, innovation can be scaled to deliver more homes.

Investment Criteria

Investment criteria are the tests, often quantitative, that individual opportunities must pass to be eligible for our investments. Projects will need to meet a series of eligibility criteria to receive funding, and exceptions will require escalation to Ministry of Housing, Communities, and Local Government and HM Treasury (as appropriate). The core eligibility criteria which will be common across all interventions are set out in the table below. Additional criteria may also apply according to specific products or funding routes.

Eligibility criteria	Description
<p>Core eligibility criteria: Projects must meet a series of eligibility criteria to receive funding, across all product types.</p>	<ul style="list-style-type: none"> ■ Projects will need to demonstrate that without this funding they would not progress as quickly, or at all. ■ Developments directly funded must be in England. ■ Investment funds and joint ventures (that are privately controlled and classified) that receive equity investment from Homes England or loans (and guarantees) on a corporate basis to related groups of companies/entities may invest in other jurisdictions outside of England where it is demonstrated that the Homes England investment is clearly benefitting England. In nominal terms, the benefit must be at least equal to the investment made by Homes England, which includes the National Housing Bank. ■ Direct loans or guarantees for a specific project, or series of projects, should fund projects in England or where the project is considered sufficiently incidentally beneficial to England. These will need to be considered on a case-by-case basis. ■ Projects must enable or facilitate the development or delivery of new or refurbished homes. If a project involves the refurbishment or redevelopment of residential units, where there are homes which are deemed uninhabitable, the scheme must deliver a net increase in homes. ■ Projects must be able to demonstrate value for money in accordance with the HM Treasury Green Book. ■ Funding will not be provided for projects where there are leasehold new houses, or projects where leasehold flats are charged more than a peppercorn ground rent. ■ Recipients must be a body corporate, for example, a UK registered corporate entity that has its own legal personality or is a partnership, including a Limited Liability Partnership (LLP) or English Local Authority or Public Entity. Investments may be made into entities that are not UK entities and may be domiciled in other jurisdictions in accordance with the domicile policy of Homes England.

Strategic fit	<ul style="list-style-type: none"> Projects are assessed for their strategic fit to the objectives and priorities of the relevant fund, as agreed with Ministry of Housing, Communities and Local Government.
Value for Money	<ul style="list-style-type: none"> Projects are assessed to determine whether they represent value for money, through a tailored project appraisal according to product type.
Deliverability	<ul style="list-style-type: none"> Projects are assessed on their ability to achieve the outputs and benefits set out in their business case.

The National Housing Bank will have additional complementary investment criteria specific to the funding it deploys and manages. These will be applied as part of the process for reviewing a potential investment. All investments will be subject to individual analysis, due diligence and approval processes, and will be considered as part of the balanced portfolio for the National Housing Bank. These criteria fall into four categories.

- Capital:** To ensure individual investments are compliant with the Bank's overall management of its capital according to its financial control levers.
- Returns:** To ensure individual investments support the Bank's overall returns target.
- Delivery and value for money:** To ensure individual investments achieve sufficient value for money and support programme-level targets.
- Strategic Fit:** To ensure individual investments support the joint Homes England and National Housing Bank Investment Strategy, investment themes and programme objectives.

The above information is intended to provide partners with a summary of common eligibility and assessment criteria for our investments. The precise criteria and approach to assessment are tailored to different product types. Further details on how to apply, and key contract information, is in the Getting in Touch section.



Waterbeach, Cambridgeshire
Image credit: Urban&Civic

Investment Principle in Focus: Sustainability and Quality

In line with government policy, we will make investments that support new homes and mixed-use schemes that are well-designed, of good quality, and enable people to live more sustainably. This ensures that capital is aligned to positive environmental and social outcomes and can provide confidence to partners that this funding aligns with their own environmental, social and governance (ESG) commitments.

We measure social value, placemaking, wellbeing and environmental impacts of housing and regeneration projects. Where relevant and applicable, we take these factors into account in investment decisions, enabling us to deliver against performance measures including maximising social value per pound of investment and lowering embodied carbon⁵.

We are also starting to roll out the Sustainable Placemaking Passport Tool, which allows partners to draw on clear standards, guidance and funding conditions that help to raise scheme quality. Alongside this, our in-house technical expertise exemplifies a range of capabilities that support sustainability and quality on some of our projects, including advice on sustainability policy, design reviews and Building for a Healthy Life assessments.



5. Measured via a proxy indicator share of supported completions with EPC rating B or above. This is pending replacement by a direct measure of embodied carbon.

Investment Theme in Focus: Target growth opportunities in sub-sectors and tenures

We will make investments that support housing and built environment sub-sectors. This includes expanding into different housing tenure types that support wider demographic and societal changes. There are several sub-sectors that have significant growth potential, and that need to grow to meet England's overall housing supply challenge. We will target our investment to support projects and partners operating in these areas across our product range. These include:

- **The Social and Affordable sector** needs to grow to meet the government's housing ambitions. We facilitate this through capital grant funding to support the costs of developing new social and affordable housing via strategic partnerships and project-level continuous market engagement routes; our low-interest loans; and our guarantee products to support the recapitalisation of Registered Providers and enable new affordable housing delivery.
- **Master development** is key to effective delivery of long-term, large-scale housing and regeneration projects, and the master developer sector needs to grow to meet the government's ambitions. We can support this through creating strategic partnerships; equity investment - including joint ventures and lending platforms to help grow the sector; land assembly and/or infrastructure funding to unlock large and very large scale strategic development sites; and tailored financial solutions including debt and guarantees.
- **Build To Rent** is a growth sector in urban centres, and increasingly in single-household developments, and supports the improvement of quality across the private rented sector. We can support this through project-level senior and mezzanine debt to bring forward key strategic projects and leverage external capital; equity investment - including joint ventures and lending platforms to help grow the sector; and through the provision of tailored financial solutions.
- **Scaling up Modern Methods of Construction** and other innovative technologies will be crucial for the market to improve productivity, accelerate delivery and deliver at the scale required. We can support the adoption and scale-up of new technologies by helping partners to de-risk new approaches to construction; through equity investment - including joint ventures and lending platforms to help grow the sector; and through tailored financial solutions including debt and guarantees.
- **The later living sector** remains under-developed in the UK compared to other mature economies and has the potential to make a significant contribution to the housing supply challenge. We can support this through project-level senior and mezzanine debt to bring forward key strategic projects and leverage external capital; equity investment - including joint ventures and lending platforms to help grow the sector; and through tailored financial solutions.

Tailoring our funding and support to partners and place



Tailoring our funding and support to partners and place

Whether you are a SME developer, volume housebuilder, build to rent provider, Registered Provider, institutional investor or Local Authority partner – we will work with you to support the delivery of new homes and regeneration schemes across England. We are committed to helping you find the right solutions and connecting you with the right support.

From April 2026, we will have a wide range of product and intervention types available and we will work with you to find the best solution. Our offer will also grow and flex over time, responding to your feedback and the market conditions you are facing. You can also expect us to think holistically across product lines, and combine or blend them where necessary and appropriate, to form tailored and integrated packages of support for your organisation, project or place.



CGI image of Central Docks, Liverpool Waters
Image credit: Peel Waters

Figure 3 below provides examples of how our products and interventions can support the delivery of your housing and mixed-use schemes.

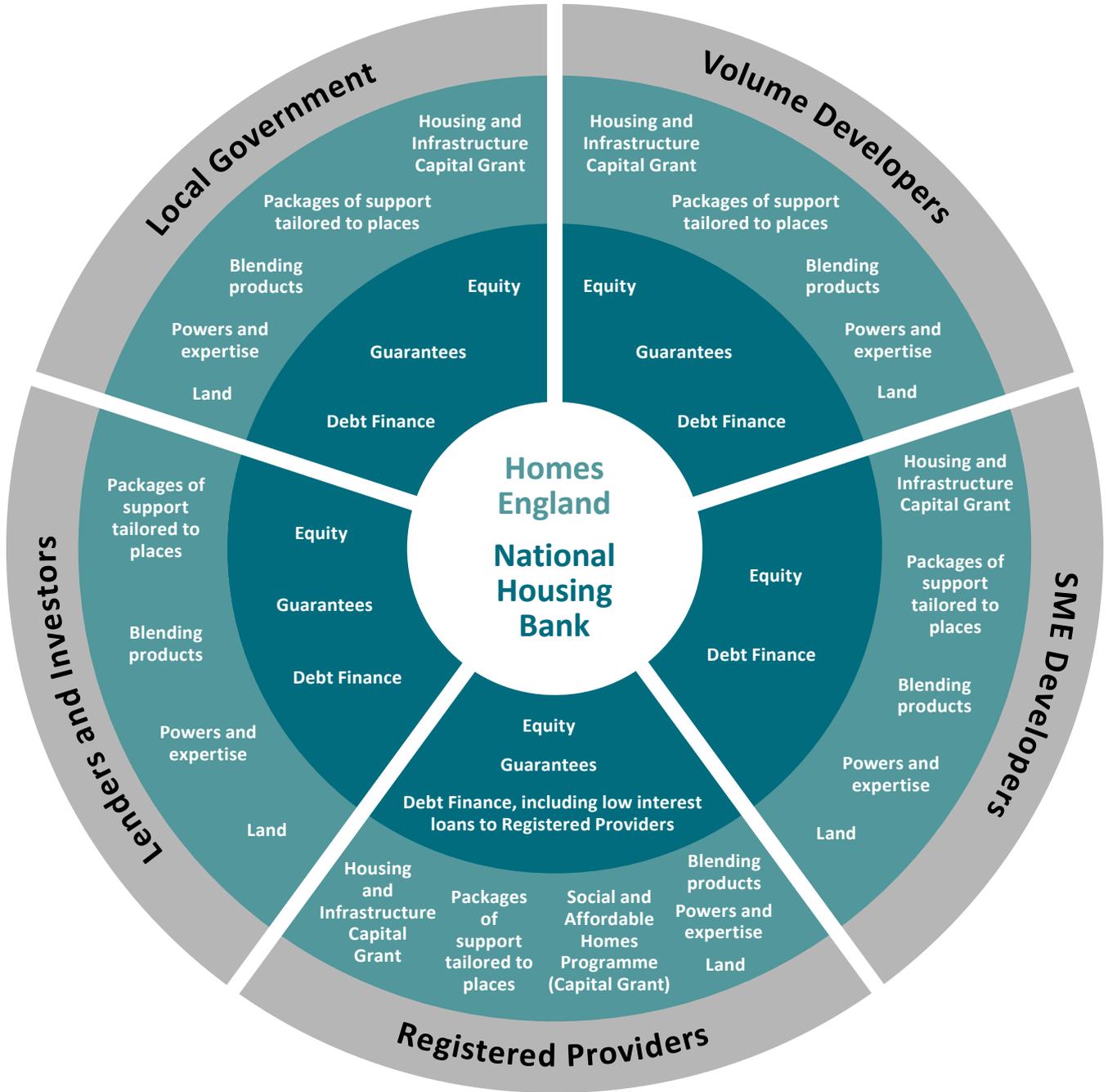


Figure 3: Tailored Funding for Partners

Tailored Support: Combining and blending our interventions

You can expect us to blend product lines to form tailored and integrated packages of support for your project. For example:

- On a major multi-phase regeneration scheme we may undertake land assembly, provide grant and loan funding for infrastructure, and provide development finance (perhaps through a combined equity and debt offer). This type of holistic 'one scheme' approach across product and intervention types helps both to streamline delivery timelines and to provide greater market certainty, which in turn helps build momentum and commitment.
- Where we work with a developer to deliver homes and support their growth ambitions, we may combine development finance to deliver specific schemes with recyclable loan finance to support future costs including acquiring new sites, alongside advice and support to build a project pipeline.
- For Registered Providers seeking to build new social and affordable homes, we may provide Social and Affordable Homes Programme grant funding to cover capital costs alongside low-interest loans or guarantees via the National Housing Bank to improve liquidity and market confidence.



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

Investing in Innovation

Our investment approach is designed to support partners to deliver good-quality housing and great places at scale. We also have a responsibility to help strengthen the long-term capability and resilience of the housing and regeneration system. This means using our investments to support the development of new innovative approaches and improve the effectiveness of the market to deliver in the longer term.

Within our investment criteria and product types, we will use some of our funding and interventions as opportunities to test and learn – building a stronger understanding of what works, where and why across different places, tenures and delivery models. This learning will feed into future capital investment decisions.

We recognise that challenges facing the sector – including productivity, skills capacity, construction methods and viability – require space for structured experimentation. Within appropriate risk parameters, we will look to support pilot activity and demonstrator projects that test new products, funding models, delivery partnerships or technologies.

We are also well-placed to connect project-level delivery with wider system learning. Through sharing evaluation findings and working with partners, we will seek to ensure that the knowledge generated through our investment activity contributes to stronger decision-making beyond our own programmes.



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

Homes England: Products and Interventions



Housing and Infrastructure Capital Grant

We will provide grant funding to address viability gaps resulting from market failures in housing and regeneration delivery, and particularly significant or abnormal costs arising from infrastructure requirements that the market could not otherwise meet.

Key features include:

- Funding will support site viability or prohibitive upfront costs.
- Housing, regeneration, and mixed-use projects will be supported with funding to help meet the costs of enabling infrastructure and/or direct housing delivery.
- Funding can support enabling infrastructure including a range of activities such as land acquisition/assembly; remediation and abnormal costs; transport and travel; utilities; schools; community, heritage and healthcare facilities; digital communications; green infrastructure, including parks and green corridors; blue infrastructure, for example flood defences and sustainable drainage systems.
- Funding can be provided subject to recovery arrangements, ensuring the repayment of grant where forward funding has been awarded and where actual project results exceed the base case used to assess the requirement for funding.

Housing and Infrastructure Capital Grants

From April 2026 we will have two core housing and infrastructure capital grant products, with a third launching later in 2026/27:

- **Grant funding for brownfield remediation and site preparation:** Investment in land assembly, remediation and planning to prepare land for development.
- **Grant funding for strategic infrastructure:** Investment in transport, utilities, social infrastructure and other critical infrastructure to unlock sites and support housing and regeneration.
- **Viability gap funding:** Investment to tackle viability gaps across new housing, refurbishment of existing buildings and delivery of mixed-use schemes. This product will be launched during the course of 2026/27.

Allocations of housing and infrastructure grant will be made in response to local and national priorities, including where those priorities are set by Mayoral Strategic Authorities and Local Authorities. Where projects are located in Established Mayoral Strategic Authorities, it is expected that the strategic authority will provide any housing and infrastructure grant funding in the first instance from their Integrated Settlement. However, Homes England may be able to provide additional housing and infrastructure grant (including land assembly) where there is a strategic rationale for doing so. This will be considered on a case by case basis. This does not include Social and Affordable Homes grant funding which has not been devolved through Integrated Settlements. Homes England will continue to invest Social and Affordable Homes grant funding in Established Mayoral Strategic Authority areas as it does in other parts of the country but with additional arrangements in place to enable Established Mayoral Strategic Authorities to steer and monitor the delivery of this funding, as set out elsewhere in this document.

Who are these products for?

These products are for:

- **Local Authorities:** Funding is available to local authorities who are working with developers (or directly on projects) which unlock housing capacity on identified sites, with the grant funding addressing an identified market failure.
- **Developers, housebuilders and master developers:** Funding is available to the full range of private developers from SMEs to volume housebuilders, Registered Providers and joint ventures. Grant recipients must have identified sites and projects where housing delivery can be unlocked by the provision of funding to address an identified market failure. Partner organisations will be subject to public subsidy considerations.

Creating place-based solutions

Housing and infrastructure capital grants can form a key part of a tailored solution, developed with our local and regional partners (including Local Authorities and Strategic Authorities), to enable progress on strategic projects at a range of scales. For example, for large-scale, multi-phase urban regeneration or urban extensions, infrastructure grant may be combined with our land and or master planning interventions and development finance (equity, debt and guarantees) and support from the Social and Affordable Homes Programme to unlock housing and mixed-use development.



Vimto Gardens and Greenhaus, Salford Central
Image credit: Muse

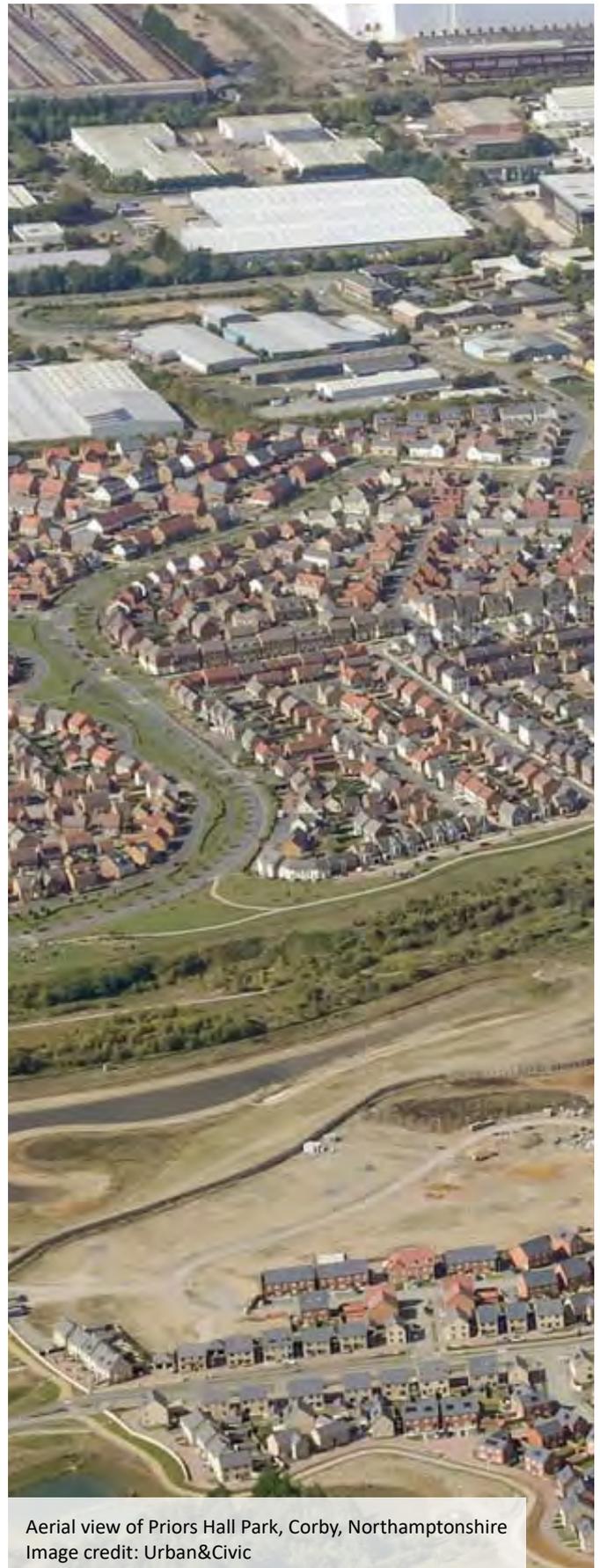
Land

We offer a flexible and scalable range of interventions designed to unlock and accelerate development of land for housing and mixed-use development, including for our SME partners. More details on how we make land available and the latest sites coming to market are available via the [Land Hub](#).

Our technical teams support places to identify and understand where a shortage of deliverable and developable land is impeding development. This can include working with public bodies to bring forward a pipeline of developable land, as well as working with partners to enable or broker deals on sites with complex land ownership.

Key features include:

- **Land acquisition:** We acquire land where it is necessary to unlock development and accelerate housing and mixed-use delivery.
- **Planning and enabling:** We collaborate with stakeholders to align housing and mixed-use proposals with local housing and infrastructure needs, secure planning consents and deliver essential infrastructure to de-risk the land. This reduces uncertainty for prospective developers, shortens delivery timescales, and increases the attractiveness of sites or phases.
- **Land disposal:** We dispose of our land through a range of mechanisms designed to secure high-quality place outcomes, market diversification and a strong financial return. We utilise a variety of disposal routes to achieve this, including freehold disposals (sale via open market and closed competition to target SME homebuilders), building leases, bespoke development agreements, and joint ventures. The selected route depends on the specific nature of the site and the objectives we are aiming to achieve.



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

Land-Related Capital Investment Products

From April 2026 we will have three core land-related capital investment products:

- **Land Assembly:** Acquiring key sites (to enable large-scale, multi-phase housing and mixed-use development alongside partners) in order to invest in necessary infrastructure to unlock land for development where market failure and/or viability issues would otherwise impede delivery.
- **Enhanced strategic land assembly:** Acting directly as a master developer for the long-term on large-scale, complex sites. We take on the full economic interest in the site, purchase all the land and procure primary and enabling infrastructure.
- **Enhanced master planning and collaboration:** Working in a partnership model alongside private investors to build much-needed master developer capability across England's residential market. We acquire a share of land interest across a site and work alongside other landowner partners, with upfront costs shared - including infrastructure costs. This could also include master planning in collaboration with other government departments and Arm's Length Bodies to bring forward more public sector land for housing and regeneration.



Who are these products for?

These products are for:

- **SMEs:** Will be able to benefit from suitably de-risked land that will help maximise housing delivery on small and medium-sized sites in the short term.
- **Housebuilders:** Will be able to access medium and large land opportunities that will help maximise housing and place delivery over a longer period, along with opportunities to partner with us on strategically-important sites.
- **Private lenders and institutional investors:** Will be able to work with us and our selected developers to support the new homes and places of tomorrow.
- **Public agencies with land or strategic planning interests:** Will find in us a proactive partner with the ambition to deliver, and help other public agencies deliver housing, mixed-use and placemaking objectives.
- **Landowners seeking early exit:** Will have the opportunity to negotiate with us on their stalled development opportunities, where early strategic acquisition to accelerate housing delivery may be possible.
- **Master developers:** Will be able to partner with us to deliver regionally and nationally significant new places.

Creating place-based solutions

We will work with Local Authorities and Strategic Authorities to acquire land, either in isolation or in partnership and collaboration with other landowners or investors, to support and drive forward the early stages of the development process – e.g. funding or part-funding the pre-development work alongside other landowners. We will also leverage other forms of funding, whether it be grant funding for infrastructure or debt funding, to support the delivery of homes and the creation of high-quality and sustainable places.



Eden New Bailey, Salford Central
Image credit: Muse

Social and Affordable Homes Programme (Capital Grant)

Through the Social and Affordable Homes Programme 2026-2036, we will deploy at least £27 billion of capital grant funding to support the costs of developing new affordable housing across England (outside London). Bids are welcomed from existing and new partners, on an individual or partnership basis. This includes not-for-profit Registered Providers, for-profit Registered Providers, Local Authorities, housebuilders and community-led organisations. Further information is available on our [website](#).

Social and Affordable Homes Programme (Capital Grant)

Social and Affordable Homes Grant funding supports the capital costs of developing new affordable housing.

Key features include:

- **Deliver national priorities:** Increasing housing supply, maximising the delivery of social rent, and supporting an increase in council housebuilding, supported and specialist housing, and rural housing.
- **Deliver regional priorities:** A strengthened approach to working with Local Authorities and strategic authorities to ensure the fund meets local social and affordable housing need, including a dedicated role for Established Mayoral Strategic Authorities in setting out their priorities.
- **Focus on new affordable housing, but greater opportunity to support regeneration:** A more flexible definition of additionality will better allow partners to regenerate existing housing estates and meet local housing need.
- **A range of delivery routes to support a diverse range of partners:** Continuous Market Engagement (CME), CME Portfolio and four types of Strategic Partnership allow all partners to access funding in a way that best works for them.
- **Long-term funding certainty:** A decade of capital funding commitment to enable strategic planning and delivery of affordable homes at scale.

Strategic Partnerships

A key feature of the Social and Affordable Homes Programme will be the continuation of the Strategic Partnerships funding route, which provides large-scale and long-term funding to partner organisations that have the ambition, capability and track record of delivering large numbers of social and affordable homes.

There are four different routes to becoming a Strategic Partner.

- **Land-Led Registered Providers:** This route enables Registered Providers delivering at scale, often across multiple regions, to take or share development risk and secure funding aligned to their development pipelines.
- **Specialist and Supported Housing:** This route is targeted at Registered Providers delivering housing that supports people with specific needs.

- **Local Authorities:** This route is designed to support local authorities, either independently or in partnership with registered providers, delivering projects typically within a single region where they take or share development risks.
- **Developer Delivery:** This route is for developers planning to deliver affordable homes for sale to Registered Providers (beyond planning requirements) or contracting with Registered Providers to deliver at scale on a turnkey basis at practical completion.

Each route will have different requirements to reflect different levels of complexity and risk involved in delivery. Strategic Partners must deliver a minimum of between 800 and 4,000 homes and will have an initial funding cap of between £250m and £700m.

Strategic Partners are likely to be offered the opportunity to access additional grant funding over the course of the Social and Affordable Homes Programme, subject to funding availability and progress towards the delivery of their initial allocation, at which point a rolling funding cap will apply.

What can the funding be used to deliver?

Social and Affordable Homes Programme funding can be used to support the following housing types and tenures:

- **Social Rent:** Where the rent is calculated through local incomes and local property values.
- **Affordable Rent:** Where the rent can be set at up to 80% of the current market rate (inclusive of service charges)⁶.
- **Shared Ownership:** Homes where buyers purchase a share of a home and pay rent on the remaining share.
- **Other ownership pathways (e.g., products tailored for specific needs) including:**
 - Home Ownership for People with Long-Term Disabilities (HOLD) - shared ownership which helps people with a long-term disability buy a home that meets their specific needs;
 - Older Persons Shared Ownership (OPSO) - shared ownership often with specific design features;
 - and Rent to Buy - where rent is capped at 80% of the current market rate and homes are let to working households so that people can save for a deposit to buy their first home.
- **Specialist and Supported Housing:** Supports housing designed to meet the needs of older people, disabled people, and vulnerable households.
- **Regeneration of Existing Social Housing Estates:** Funding can support regeneration where it unlocks net additional social and affordable homes. Additionality may be demonstrated through new units within site boundaries, on adjacent land, across portfolios, or via increased development capacity.
- **Acquisition of Homes Built for Market Sale:** The Social and Affordable Homes Programme allows bids to use grant to acquire market homes for conversion to affordable tenures where this accelerates delivery, increases affordable supply, or supports specialist/ supported housing. Funding cannot be used to acquire homes already secured via developer contributions (e.g. Section 106).

6. Guidance Social and Affordable Homes Programme (SAHP) 2026 to 2036 in 'Homes for rent'.

Who are these products for?

These products are designed to support existing and new partners – not-for-profit Registered Providers, for-profit Registered Providers, local authorities, housebuilders, and community-led groups - seeking to deliver social and affordable homes across England.

Creating place-based solutions

The Social and Affordable Homes Programme empowers local leaders to deliver affordable homes in their regions. Established Mayoral Strategic Authorities⁷ are setting strategic direction, shaping tenure mix, and identifying priority sites for delivery. Partners bidding for Social and Affordable Homes Programme funding in Established Mayoral Strategic Authority areas must demonstrate how their proposals align with these local priorities as well as national priorities. This applies to all six Established Mayoral Strategic Authority areas.



Quayside West at Forth Yards
Image credit: Newcastle City Council

7. Greater Manchester Combined Authority, Liverpool City Region Combined Authority, North East Combined Authority, South Yorkshire Mayoral Combined Authority, West Midlands Combined Authority, West Yorkshire Combined Authority.

National Housing Bank: Products and Interventions



Debt finance

We will offer an expansive range of debt finance products that will provide flexible and scalable funding across the capital stack, tailored to the needs of housing and regeneration projects. Over time, where we are clear that these products have helped to establish a sustainable and resilient market, we will look to step away and focus on markets that need our support.

Building on existing lending, we will support a wide range of borrowers - from SME housebuilders to large-scale developers and infrastructure providers - with products designed to address market gaps, improve capital efficiency, and accelerate housing delivery. Lending alliances will also continue to be used to increase our reach and ensure that there are a range of products that are accessible to SMEs.

We will also explore solutions 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. Our goal is to recycle capital quickly to allow our partners to go further and faster.

In providing debt products we will:

- Offer products at different risk and return thresholds to ensure that they are suitable for all stages of development and a wide range of borrowers—from SME builders that deliver less than 10 homes per year to national developers and infrastructure providers.
- Ensure products are designed to address market gaps, improve capital efficiency, and accelerate housing delivery.
- Explore new debt structures that blend public and private capital.
- Tailor debt products to specific place-based challenges and opportunities.



Godley Green Garden Village, Tameside
Image credit: MADE Partnership



Middlewood Locks, Salford
Image credit: Middlewood Locks Residential LTD

Debt Products

The National Housing Bank will be operational on 1 April 2026 with seven core debt products:

- **SME Accelerator Loan:** Site-specific lending targeting SME developers. This enables SMEs to establish a track record and to grow. The Accelerator Loan will provide development finance on an initial site, with an additional loan to support the acquisition of land for a follow-on project. We recognise that a housebuilder's equity can be trapped until the last home on a site is sold – the Accelerator Loan will leverage the SME's capital throughout the full lifecycle of a project, thereby supporting growth and assisting the builder to operate on more than one site at the same time.
- **Revolving Credit Facility:** Providing support in conjunction with commercial lenders to target multi-site facilities and complementary land loans. This will directly support housing delivery and enable SME developers to grow. We will support commercial lenders through our risk appetite and provision of core debt to support the revolving capacity of these loans.
- **Senior and Mezzanine Debt:** This is an offering to mid-size developers that are seeking funding at a project level, with a particular focus on Build to Rent, later living, and partners taking forward brownfield regeneration. This product will leverage external capital or provide senior funding to bring forward projects.
- **Corporate Balance Sheet:** Balance sheet lending both directly and alongside commercial lenders to support housebuilders to grow and support the acceleration of housing delivery. This includes lending to master developers and businesses specialising in Modern Methods of Construction.
- **Lending Alliances:** Platforms that will use debt from the National Housing Bank to leverage private sector lender and institutional capital that will directly serve the sector, including providing debt finance to SME housebuilders. This product will enable SME housebuilders to grow and increase the level of debt available to these organisations from capital markets. Lending alliances will also broaden our reach and potentially allow us to support parts of the housing and regeneration sector with growth potential at greater scale.
- **Infrastructure loan:** Provision of long-term Loans (up to 15 years) to large housebuilders and master developers to meet upfront infrastructure needs ranging from roads to placemaking. We will have the capability to lend into single and multi-site opportunities and undertake balance sheet lending for larger operators.
- **Low Interest Loans for Registered Providers:** Deployment of loans below market interest rates to unlock capital investment in social and affordable homes.

Who are these products for?

These products are on offer for a range of partners, including but not limited to:

- **SMEs:** Lending to SMEs delivering up to 250 homes per annum that are looking to grow. Offered either standalone or alongside private sector funder/multi-site debt facilities. SME Accelerator loans will support SMEs to acquire land and create a pipeline of activity, enabling development to continue seamlessly.
- **Medium to large builders:** Products include balance sheet lending, support for revolving credit facilities and specific project funding (senior and mezzanine) to complement our equity products that offer growth capital to market participants.
- **Housebuilders, developers, and master developers:** Long-dated loans (up to 15 years) to meet upfront infrastructure costs ranging from roads to placemaking.
- **Supply chain:** Balance sheet lending to support the growth of key actors in the supply chain (e.g. Modern Methods of Construction), or land promoters seeking funding to develop planning consents on sites.
- **Private lenders and institutional investors:** Opportunities to co-develop platforms and lending alliances across all product types to support sector growth and broaden funding availability.
- **Registered Providers:** Recapitalising through low-interest loans to enable investment in new homes.

Creating place-based solutions

Working together with our local and regional partners to create integrated and tailored solutions, we can help deliver better outcomes and create lasting benefits. For example:

- Combining infrastructure grants or local authority grant alongside a debt solution can help unlock sites.
- Forming regional lending alliances focused on providing flexible funding to meet the specific challenges of local places and geographies.

Equity

We will predominantly make equity investments into vehicles and platforms that bring new private capital, at scale, into housing delivery and regeneration projects across England. We will do this for both the development and early enabling phases of projects. This includes supporting the growth of long-term institutional platforms by deploying capital into collective investment schemes (funds), as well as participating in private and public partnerships.

The establishment of the National Housing Bank will allow us to be more agile in how we position our funding within the capital stack, enabling greater flexibility across the different layers of capital invested in a project or company. We will require a return appropriate to the risk taken and will seek to unlock a significant multiple of the public sector's investment from private sector partners.

In deploying equity, we will seek to:

- Invest on a programmatic basis into platforms, as opposed to project-by-project, to rapidly increase partners' capacity to undertake development, and to secure larger schemes which in turn deliver a greater number of homes.
- Align public and private capital to benefit from the deep operational resource and expertise that exists within private partners.
- Participate in investments with delivery strategies that are closely aligned with strategic policy objectives, supporting a diversified range of tenures with a key focus on areas of market failure.
- Share risk alongside investment and delivery partners, particularly in circumstances where the market is currently risk-averse, providing impetus for innovation and accelerating the delivery of new homes.
- Provide counterparties in our investments with the balance sheet or covenant strength needed to secure a pipeline of projects, something that debt alone may not be able to achieve.

Core Equity Products

The National Housing Bank will be operational on 1 April 2026 with three core equity products:

- **Cornerstone and Early-Stage Investments:** Cornerstone and early-stage investments into collective investment schemes or funds.
- **Private Joint Ventures and Partnerships:** Minority stakes in private joint ventures and partnerships with developers, investment managers and other relevant partners.
- **Public Partnerships:** Participation in public partnerships with other public sector bodies.

The quantum of our investment in any of these interventions will depend on the scale, capacity and capability of our partner(s). We will typically aim to invest at least £50 million into vehicles that expect to deliver more than 3,000 homes over their lifetime. In almost all instances we will have a minority interest and be less than 50% of the total equity in the vehicle.

To date we have invested equity on the same terms as the other capital partners in the vehicle. This approach, and investments of the kind listed above, will remain the primary route for deploying equity. However, where appropriate and subject to the prevailing market conditions and appetite, we may consider taking a higher or lower risk/return position than other capital, provided this can be done in exchange for a commensurate return and this does not on its own confer a subsidy.



Northstowe
Image credit: Paper Films

Who are these products for?

Equity interventions can support developer and master developer activity, early-stage site assembly planning and enabling works, and direct delivery, or a combination of these. This flexibility allows the National Housing Bank to be responsive to changes in policy priorities and market conditions.

Equity investments will be made into investment vehicles whose strategies are closely aligned with our mission and objectives. This includes:

- A primary focus on the delivery of new housing or unlocking housing capacity in England.
- Crowding in private capital that represents a multiple of the public sector's investment, with an ambition to achieve up to 10 times our investment.
- Generating an appropriate risk-adjusted financial return on investment.
- Investment is typically targeted at the platform or vehicle level on a programmatic basis. While the focus remains on broad-scale initiatives rather than individual assets, single-site investments may be considered where the scale of delivery is sufficiently significant.
- Working alongside a broad range of partners, including domestic and international institutional investors, housebuilders, developers, Registered Providers, and other organisations where there is strong strategic alignment.

Creating place-based solutions

Working with our local and regional partners to strategically layer interventions at a place or project level can maximise our impact, deliver better outcomes, and create lasting benefits for communities. For example:

- Equity can be combined with grants from the Social and Affordable Homes Programme to support Registered Providers in unlocking development and delivering affordable homes at scale within a place or region.
- On strategically important urban regeneration schemes, equity can be paired with infrastructure grants to accelerate delivery.



Godley Green Garden Village, Tameside
Image credit: MADE Partnership

Guarantees

Our new guarantee programme is designed to expand and diversify the sources of funding available for the delivery of housing and regeneration schemes, by addressing structural barriers and market failures. In its initial phase, the programme is expected to focus on guarantees applicable across a broad range of tenures that meet the definition of affordable housing. The programme aims to enable responsiveness to evolving market conditions and investor preferences.

The first wave of guarantees delivered through the National Housing Bank will involve the issuance of guaranteed bonds or loans placed with institutional investors. This approach is intended to crowd in private capital, lower financing costs, and improve access to long-term funding for housing delivery.

Over time, our guarantee offer may expand to address a broader range of market failures, utilising a range of guarantee structures. Target areas of intervention will be adapted to take account of evolving market circumstances.

Guarantees

The National Housing Bank's Guarantee programme will be launched over the course of its first year in operation. The programme will provide guaranteed bonds or loans placed with institutional investors to crowd in private capital, lower financing costs and improve access to long-term funding for housing delivery.

Key features include:

- **Diversifying funding sources:** The guarantee product will respond to market needs and address structural barriers within the housing and regeneration sector. By diversifying funding sources and improving access to long-term finance, the programme aims to unlock additional capacity among current and future participants and accelerate the delivery of new homes and mixed-use schemes.
- **Sustainable investment:** A key focus of the programme is to attract institutional investment by de-risking projects and providing the halo effect of government-backed support. This intervention is intended to create a template for long-term sustainable investment and make the housing and regeneration sector more accessible.
- **Overcoming structural barriers to investment:** In addition to addressing financial risk, we may target non-financial barriers to investment, such as asset or structural features that inhibit institutional participation. By improving cashflow certainty and aligning asset characteristics more closely with long-dated investor liabilities, the programme aims to help remove market bottlenecks, increase transaction volumes, and support balance sheet strength among delivery partners.
- **Support policy:** Our guarantee products will support key government policy objectives by encouraging investment into specific target tenures where market failures are most acute.

Who are these products for?

These products will support:

- **Registered Providers:** The capacity of many Registered Providers is under heavy pressure following significant increases in the cost of debt, inflationary pressures, and significant capital expenditure demands. Guarantees can support both the recapitalisation of some Registered Providers and significant new housing delivery.
- **Equity investors:** Our guarantee products will seek to reduce perceived credit or other risks and expand the investable capacity for investors.
- **Credit Investors:** Our guarantee product can provide a template for credit investors to invest in guaranteed bonds. This is designed to improve credit quality through a halo effect.

Creating place-based solutions

Strategically layering interventions can maximise impact, deliver better outcomes, and create lasting benefits for communities. For example, guarantees could be combined with grants from the Social and Affordable Homes Programme to support Registered Providers in unlocking development locally and delivering affordable homes at greater scale.



Getting in touch



Getting in touch

We want to work with partners across the country. We are committed to helping our partners navigate our full offer, and this page explains how to get in touch with us.

If you are discussing a specific local or regional site, scheme, proposal or opportunity, your local Homes England regional team is the best first point of contact. You can contact us by emailing us at: enquiries@homesengland.gov.uk

Keep up to date with Homes England's news and events by following these social media channels or updates on our website:

- [Homes England on LinkedIn](#)
- [Homes England on YouTube](#)
- [Homes England website](#)

enquiries@homesengland.gov.uk
0300 1234 500
gov.uk/homes-england



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