

ECF doubles in size to £400m to deliver place changing regeneration across England

- Further investment to build on success to date, supporting and unlocking the potential of cities and towns across England
- Unique partnership of over 20 years between Homes England, Legal & General, and Muse continues to invest in opportunities that create long-term, secure income streams, underpinned by societal demand
- ECF aims to drive regeneration and housing delivery to create high-quality urban environments that reflect the priorities of local communities

ECF (formerly the English Cities Fund), is a partnership between three of the UK's leading regeneration and investment organisations, Homes England, Legal & General and Muse.

The partnership has expanded with the injection of an additional £100m of equity from the partners, to be matched by an additional £100m of debt, which provides capacity for ECF to grow to £400m to deliver transformational change in areas that need it most.

ECF, a public-private partnership, brings together Homes England's ambition to deliver more affordable housing, Legal & General's proficiency and experience in investing in transformative real estate and infrastructure, and Muse's expertise in urban regeneration. It was first created in 2001 with £100m of investment to boost priority regeneration areas.

By 2036 ECF is expected to deliver more than 1m sq. ft of commercial space to support education; 17,000 new homes; and additional social infrastructure to support health and wellbeing. ECF delivers with a focus on place-based impact and investing in opportunities which deliver risk adjusted returns, alongside positive social and environmental outcomes.

Through close collaboration with local partners and understanding the needs of the communities in which it operates, ECF delivers transformative regeneration. Since its first investment in Liverpool in 2001 ECF has:

- Completed five mixed-use regeneration projects across England (Liverpool, London, Plymouth, Salford, and Wakefield) worth £1.2bn
- Delivered 2,150 homes in new neighbourhoods, along with 1,150,000 sq. ft of office, retail, and leisure space, and created over 8,000 jobs
- Constructed the largest Passivhaus-certified affordable housing project in the Northwest boasting 96 affordable apartments
- Reimagined a former surface car park in Salford, now the Eden building, which is a pioneering 12-storey office building. It is set up to be net zero carbon in operation in accordance with the UK Green Building Council's Net Zero Carbon Framework and hosts Europe's largest living wall
- Developed plans for an innovation district at Salford Crescent with Salford Council and the University of Salford
- Delivered new community infrastructure including a library and community centre at Rathbone Market in London and facilitated the delivery of the 1,000 pupil Plymouth Academy and 171-berth marina at Millbay.

ECF helps to alleviate pressure on housing in England by delivering affordable homes in areas which need them. As part of vibrant new places, ECF also delivers workspaces and community assets. These provide long term benefits and enhance local economies.

With a strong pipeline, additional capital will build on ECF's success to date. Increasing in size will ensure ECF has a faster and greater impact across new locations, alongside existing place-based partnerships (Salford Crescent, Manor Road Quarter in Canning Town, Stockport 8 and St Helens, Merseyside).

Sir Michael Lyons, Chair of ECF, said: "ECF has had a real impact on cities such as Salford, Liverpool, London and Plymouth. We have really changed the places in which we have invested. We have provided homes, jobs, work space and new public realm. We always take a long-term view, emphasise sustainable change and work closely with local partners, sharing risks and rewards where that is possible.

"With this further expansion we will be able to invest in new towns and cities and will continue to bring our unique mix of policy expertise, long term investment and development capability to support their communities."

Peter Denton, Chief Executive of Homes England, said: "Spanning two decades, the English Cities Fund has a track record of delivering truly transformational places in areas that need it the most.

"This expansion will support ECF's strong project pipeline, continuing the work of this long-standing partnership and creating vibrant new places, jobs, homes and opportunities across the country."

Laura Mason, Chief Executive Officer, Legal & General Capital, said: "This additional injection of capital allows ECF to expand at pace as it continues to deliver strong returns and positive impact. The partnership between Homes England, Legal & General and Muse benefits from deep sector knowledge and access to a unique pipeline of assets which deliver investment opportunities that create long-term, secure income streams that tackle some of the major social, environmental and economic issues facing society.

"With an increased appetite from other purpose-driven investors looking to access opportunities that drive returns, alongside impact, we recognise that this is an attractive partnership."

Bill Hughes, Global Head of LGIM Real Assets, added: "As a Group, Legal & General are extremely proud of the impact we've had over the past 23 years working in close partnership with Homes England and Muse. ECF is a prime example where the public sector, institutional investors, and sector experts can work hand in hand to deliver much-needed social infrastructure that supports locations which may have been left behind. We're sure that the next decade of regeneration projects will bring further successes, positive social and environmental impact and like-minded new partners to invest capital alongside us into projects that can help to drive financial returns with positive social and environmental outcomes."

Phil Mayall, Managing Director at Muse, said: "ECF has, and continues to, deliver complex, impactful, and sustainable regeneration. Working in partnership with Homes England and Legal & General, ECF is unique in its ability to deliver challenging regeneration over the long term.

"ECF's expansion is testament to the team's success over two decades, with a track record of delivery. With greater resources, we will have an even greater impact on places and communities. Our team will work with new and existing partners, across all the regions in which we operate, to realise this potential in a way which delivers genuine social value."

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Notes to editors



ECF

ECF (formerly The English Cities Fund) is a public-private partnership between three of the UK's leading regeneration and investment organisations, Homes England, Legal & General and Muse. We work in partnership with the public sector to transform urban areas and create exceptional new places.

ECF brings together Homes England's ambition to deliver more affordable housing, Legal & General's proficiency and experience in investing in transformative real estate and infrastructure, and Muse's expertise delivering urban regeneration. Our focus is on regeneration which is challenging, complex, and requires long-term vision.

Since 2001, we have delivered some of the country's most successful urban regeneration projects. We're proud to have taken on large, challenging projects in Liverpool, London, Plymouth, Salford, and Wakefield and created inspiring new places.

Following the expansion of the fund, announced in 2024, to £300m, we are exploring new partnerships across England, with strong public sector organisations to deliver large-scale, mixed-use opportunities. We will continue to work with existing partners across the country.

www.englishcitiesfund.co.uk

Muse – the nationwide placemaker

The nationwide placemaker, Muse, has 40 years' of experience creating mixed-use communities across the UK.

Our track record of leading complex, mixed-use regeneration gives us the experience to deliver successful places, with the emphasis on sustainability, community and quality. We're working with partners in 36 places across the UK from Bradford to Brentford, from Salford to Lewisham, with close to 2,500 new homes and 800,000 sq ft of workspace currently on site and a gross development value of over £1.2bn.

We combine local insight with the resources and capabilities of a nationwide organisation. Our regional businesses are based in Manchester, Leeds, London and Birmingham.

As part of Morgan Sindall Group, we have the financial strength of a leading UK construction and regeneration group with an annual revenue of £3.6bn.

Our focus is on strong partnerships in the many places we work across the UK and our national strategic joint ventures, The English Cities Fund - with Legal & General and Homes England - and Waterside Places with the Canal & River Trust.

We're building a brighter future, together.

www.museplaces.com

Homes England

Homes England is the government's housing and regeneration agency. We believe that affordable, quality homes in well-designed places are key to improving people's lives. We make this happen by using our powers, expertise, land, capital and influence to both – bring investment to communities and get more quality homes built.

<https://www.gov.uk/government/organisations/homes-england>

Legal & General Group

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with over £1.2 trillion in total assets under management* of which 39% is international. We have a unique and highly synergistic business model, which continues to drive strong returns. Legal & General provides powerful asset origination and management capabilities directly to clients, which also underpin our leading retirement and protection solutions. We are a leading international player in Pension Risk Transfer, in UK and US life insurance, and in UK workplace pensions and retirement income. Our purpose is to improve the lives of our customers and create value for our shareholders. Through inclusive capitalism, we are investing in long-term assets, such as real estate and infrastructure, that can help build a better society for the future.

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