## <u>Government pledges £233 million</u> <u>infrastructure funding to bring</u> <u>dockland site back to life</u>

Sitting within London's only Enterprise Zone at the Royal Docks, the Silvertown site in Newham has been derelict for the last 40 years and is one of the largest brownfield sites in London's historic docklands.

The major regeneration project will include improvements to the infrastructure around the site and will support The Silvertown Partnership (TSP), a joint venture between Lendlease and Starwood Capital, to build 6,000 new homes and support the creation of 1.8 million sq. ft of next-generation business workspace, alongside new space for cultural and community events and a vibrant new town centre for the Royal Docks.

Housing Minister Rt Hon Stuart Andrew MP said:

This major investment will revive London's historic docklands to deliver vital new homes, create jobs and boost the local economy with new state-of-the-art facilities.

Our brownfield first approach is key to our levelling up mission – regenerating disused land in our towns and cities into places people are proud to call home.

Homes England will provide loan financing to help tackle high up-front infrastructure costs. In particular this includes investment to support the delivery of a new pedestrian and cycle bridge across Royal Victoria Dock, linking the site to Custom House Crossrail, the restoration of the iconic Millennium Mills and the repair of the dock walls themselves, which have previously been a barrier to development of the scheme. Alongside this, new public realm will provide local people with access to the water at the Royal Docks via new bridges, wider canal walkways and jetties.

Peter Freeman, Chair of Homes England, said:

Our commitment to the Silvertown project is another example of how we can work with the private sector to bring forward large, complex sites and help to transform them into the places of the future.

This infrastructure funding will enable The Silvertown Partnership to create new communities in the heart of East London and bring swathes of derelict brownfield land back to life.

Working together with the Greater London Authority (GLA), TSP has committed

that 50 per cent of homes within the neighbourhood will be affordable. The homes, which include London Affordable Rent and shared ownership, will form a central part of the new masterplan currently under consultation.

Enabling works to prepare the site for phase one of the plans have begun and the construction of new homes will start later this year.

Speaking on behalf of The Silvertown Partnership, Ed Mayes the Development Director for Silvertown, said:

It's very exciting that after lying dormant for the last 40 years Silvertown is now starting to come back to life, as a vibrant town centre for the Royal Docks and a new destination for Londoners. Silvertown is being revived and re-imagined as a waterside destination to deliver much needed new housing for Newham and the rejuvenation of the historic Millennium Mills. An iconic East London neighbourhood is about to awaken.

The Mayor of London, Sadiq Khan, said:

I am delighted to see work getting underway at this landmark East London location that has vexed planners and politicians alike for the last 40 years.

The regeneration of this area is long overdue and I'm excited by the plans for Silvertown which respect its past whilst embracing East London's vibrant and creative future.

Not only will this project create a vibrant new neighbourhood with 50 per cent genuinely affordable homes but it will also create highly skilled jobs while supporting the regeneration of the Royal Docks as we build a better, fairer and more sustainable city for everyone.

The infrastructure loan for Silvertown is funded through the Home Building Fund, which provides infrastructure loans to help unlock and accelerate land for housing development.

## ENDS

## Notes to editors

- Silvertown, based in the London Borough of Newham, is one of the larger brownfield development sites in London's Docklands (c 61 acres) with an extensive water frontage. The site is owned by GLA, and The Silvertown Partnership are party to a development agreement to draw down land and develop it on a phased basis.
- In 2024 the new walking and cycling bridge, will link Silvertown to the Custom House Crossrail station, helping unlock the site for new

residents and visitors.

• More information about the infrastructure finance available for the Home Building Fund is <u>available on gov.uk</u>.