

Press release: £78 Million Homes England funding brings over 1500 homes to Queen Elizabeth Olympic Park

Two new neighbourhoods will be built at London's Queen Elizabeth Olympic Park following a funding injection from Homes England, the government's housing delivery agency.

More than 1,500 new homes, including 450 affordable homes, will be created across the two communities, which will be known as East Wick and Sweetwater.

Schools, green spaces, business and creative space, leisure and community facilities will also be developed at the two sites.

Homes England have agreed a £78 million loan to fund the first four phases of the scheme, being developed by a joint venture between Balfour Beatty Investments and Places For People Homes on land owned by the London Legacy Development Corporation (LLDC).

The loan is part of the Government's £4.5 billion Home Building Fund, which provides development and infrastructure finance to home builders.

Housing Minister Kit Malthouse MP said:

"We have not built enough homes in the capital over the last 30 years, and it's ordinary Londoners who are paying the price.

"Brick-by-brick we are turning that around and this investment in the Queen Elizabeth Olympic Park will help get more than 1,500 properties built."

It is anticipated that the first phase of the development will be completed in summer 2021, with work at East Wick and Sweetwater being fully completed by 2028.

Work has already begun on phase one of the site, which will include 130 new affordable homes and 105 for private rental, as well as more than 33,000 sq ft of business and creative space.

Sir Edward Lister, Chairman of Homes England added: "Homes England is committed to helping ambitious partners build quality homes at pace, in the areas of greatest need.

"We're delighted to be supporting Balfour Beatty Investments and Places for People Homes to create the homes and neighbourhoods people in London deserve."

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For more information contact Sarah Foulkes, Communications Officer at Homes

England. Tel: 0161 200 6130/ 07967 782 162 or email sarah.foulkes@homesengland.gov.uk

Notes to editors

About Homes England:

Homes England is the Government's housing accelerator. We have the appetite, influence, expertise and resources to drive positive market change. By releasing more land to developers who want to make a difference, and investing in places of greatest need, to deliver new homes. Homes England welcomes partners who share their ambition to challenge the traditional norms and build better homes faster.

For more information visit our [home page](#) or follow us on Twitter @HomesEngland