



15 July 2024

Lloyds Banking Group to convert old data and office sites into new social housing

- The first redevelopment in Pudsey to create up to 80 new homes to increase the supply of good, affordable homes in the UK
- The Group has also announced a £200 million financing commitment to support small, local organisations to provide housing for those who need it most
- Lloyds Banking Group will become the first UK bank to actively enter the market to own good quality housing available to house families at risk of homelessness

Innovative approach to creation of new social housing

To increase the supply of new social housing in the UK, Lloyds Banking Group has announced intentions for the redevelopment of decommissioned Group data centres and former office sites into new social housing projects.

The Group has plans to identify suitable housing partners in the regions who will be responsible for redeveloping the sites to increase the availability of social housing. The construction of the first site in Pudsey, formerly an office and data centre is set to commence in 2026.

Subject to planning permission, the first redevelopment in Pudsey, West Yorkshire, will create up to 80 new homes that could be available for social rent and help to increase the supply of good, affordable homes in the UK.

A full review of the Group's legacy commercial real-estate portfolio is currently underway, with plans progressing to finalise additional sites that could also be developed by housing partners as social housing in the coming years.

£200 million financing commitment to support housing for those who need it most

Lloyds Banking Group is also making a new £200 million financing commitment to support local providers who provide housing for those who need it most.

This will focus on those experiencing homelessness or individuals with special needs. This financial commitment will enable small housing providers across the country to increase the number of quality homes they are able to make available for the most in need.

Increasing supply of housing

Lloyds Banking Group will also become the first UK bank to actively enter the market to own good quality housing that will be available to house families at risk of homelessness.

Media Contacts



Press Release



Through Citra Living, the Group will acquire suitable homes and work in partnership with housing organisations and local authorities to lower the costs of providing suitable and good quality accommodation for families who are currently living in temporary accommodation.

The initial pilot scheme will begin in August in Cambridge, with plans to roll out to other cities across the UK.

The homes will be sourced to address the particular needs of local authority areas. The pilot will focus on directly supporting families currently presenting as homeless or those in temporary unsuitable accommodation.

Charlie Nunn, Chief Executive Officer, Lloyds Banking Group: “Everyone has the right to build a future from the foundation of a secure home. Social housing is part of this country’s critical infrastructure, and we need to direct and increase investment into the right homes, in the places they’re needed most. Lloyds Banking Group has provided £17 billion of support to the sector since 2018 and today we also have announced our plans to redevelop decommissioned Group data centres and former office sites for new housing projects - and I would encourage others to also consider this.

We’re also making a major financing commitment to housing providers, and through Citra Living we will own good-quality homes to be made available for those most in need. In partnership across the private, public and third sectors, we can create more good-quality, genuinely-affordable homes.”

Championing social housing

In 2023 Charlie Nunn, Group Chief Executive Officer, launched the Social Housing Initiative (SHI)* to bring together CEOs and leaders from across the financial, housing, public and third sectors, with the collective knowledge, resource and remit to take steps to address the chronic lack of social housing and genuinely-affordable homes in the UK.

This week (Monday 15th July) the SHI will host the Social Housing Forum, to mark its one-year anniversary. The event will bring together policy makers, CEOs and key voices in the debate to discuss these topics and share insights on the progress made and the future directions of social housing initiatives.

Alongside this, Lloyds Banking Group will publish a white paper on the need for a new era of investment in social housing.

Through the SHI’s collaborative efforts, members are delivering on a number of pilot initiatives to unlock barriers to good homes, unlocking land and addressing immediate pressures on local authorities to house those in urgent need.

ENDS

Media Contacts





Notes to Editors

* The SHI brings together a broad spectrum of housing stakeholders, including financial services (Lloyds Banking Group and Legal & General) local authorities (Bristol City Council and Leeds City Council), housebuilders (Taylor Wimpey and Barratt Homes), housing associations (Onward and Metropolitan Thames Valley Homes), the homelessness charity (Crisis), public sector organisations providing advisory expertise (Homes England) and the National Housing Federation.

**

Lloyds Banking Group is the biggest supporter of social housing in the UK and works with over 340 housing associations of all sizes, from small local associations of several hundred homes to larger regional associations with tens of thousands of homes. Since 2018, the Group has provided more than £17 billion of funding to the sector and through Scottish Widows, provides longer-term investment in social housing infrastructure.

In April 2023 Lloyds Banking Group and homelessness charity Crisis joined forces in a two-year partnership to help tackle the shortage of good quality, affordable homes in Great Britain. Together, Lloyds Banking Group and Crisis are calling for one million new genuinely affordable homes to be built and made available to those on the lowest incomes, with a focus on supporting people at risk of, and experiencing homelessness.

Media Contacts

