



FORMULAIC START-UP? OR BREAKTHROUGH ENTERPRISE?

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The Telegraph

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Friday 12 December 2014

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US and British homebuilder strike deal to keep professional Londoners living in the capital Joint venture to deliver 2,000 homes in and around London

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More flats on the London skyline. Housebuilder Galliard, which has 4,000 homes in the pipeline, has announced it will deliver 2,000 additional suites and apartments in London. Photo: imagebank / Alamy

By Anna White, Property correspondent
 5:36PM GMT 24 Nov 2014
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 British housebuilder, Galliard, has joined forces with a US construction firm, Cain Hoy, to deliver **£1bn** worth of homes in London and the commuter belt for both young professionals and senior business folk.

This joint venture, that will bring **2,000** new homes to the region, comes as the UK housing crisis, particularly prevalent in the South East, intensifies.

The fund has already started to invest in land in Hounslow, Clapham, Collindale, Hayes and Lewisham and will build one bedroom flats for less than **£250,000** as part of Galliard's "Get on the ladder" campaign, aimed at young professionals.

Galliard, London's largest private housebuilder, and Cain Hoy, have formed the **£225m** venture to invest in new residential projects in London and its surrounding commuter region, and will also cater for more affluent Londoners and overseas buyers.

The first project to be funded through the new venture, 2 Millhabour, will provide up to **900** luxury apartments near Canary Wharf.

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Cain Hoy, named after a racehorse stable owned by the US billionaire Guggenheim family, is the latest major foreign investment into the London housing market after the Malaysian investment in Battersea Power Station, the Lone Star US investment with Oakmayne Properties on the South Bank, and the pending Singaporean purchase of a development site adjacent to the Tate Modern.

Galliard's other current projects include the conversion of Great Scotland Yard, a 5-star hotel in Whitehall, which is to be

sold to the Malmeson hotel group, Baltimore Tower, a residential skyscraper in Canary Wharf and the Chilterns, a luxury residential project in Marylebone (pictured below).

Stephen Conway, founder and chief executive of Galliard Homes, said: "The studio flats are designed to create space and take on our competitors who haven't got those small units and whose offering starts at **£350,000 to £400,000** in London."



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OUT OF FAVOUR? OR BACK IN DEMAND?

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Market Data

UK WORLD FOREX Chart period: 1d

FTSE 100	6,376	-1.3%
FTSE 250	15,438	-1.4%
All Share	3,425	-1.3%
SmallCap	4,272	-0.5%
AIM	695.4	-0.4%

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Construction & Property

Name	Price	%
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