



An attractive investment

Galliard Homes' Stephen Conway, inset, is keen to build on deals such as 2 Millharbour, above

Developer hails capital as robust prospect for investors due to economy and demand, writes **Beth Allcock**

A partnership pumping up to £225million into regeneration hotspots across the south east has targeted the Isle of Dogs for its first residential project.

Land at 2 Millharbour – with planning potential for up to 900

luxury apartments – is the focus for Galliard Developments, a joint venture between the London developer and private investment company Cain Hoy Enterprises.

The partners will team up with Frogmore for the scheme where contracts have already been exchanged.

Galliard Homes' chairman and chief executive Stephen Conway said: "The market in and around London remains robust and is underpinned by a shortage of properties, strong economy and international desirability."

"This significant investment will enable Galliard to expand its pipeline of new developments over the next

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three years in a focused manner, building on the success of its schemes to date."

To tie in with the joint venture, Deutsche Bank has offered a three-year corporate facility, which will be used towards Galliard's share of equity funding. This will allow the creation of schemes with a combined value of more than £1billion.

The flurry of construction activity will happen alongside the 4,000 homes already being built by the capital's largest private house builder.

Head of European investments at Cain Hoy, Jonathan Goldstein said: "Galliard's proven ability to deliver popular, high quality, profitable developments, particularly as part of regeneration projects, makes it an attractive target for investment and a valuable joint-venture partner."

"Our property investment expertise and financial firepower, combined with its strong development team, put us in an exceptionally strong position to deliver solid returns."