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## US and British homebuilder strike deal to keep professional Londoners living in the capital

The Telegraph

By Anna White | Telegraph - Mon, Nov 24, 2014 17:36 GMT

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Companies: South East Group Ltd.

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Joint venture to deliver 2,000 homes in and around London

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 (HKSE: 0726.HK - news), 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.

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 Malmaison 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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