£73 million investment for affordable housing in Cornwall

Thursday 30 March, 2023

Coastline Housing has received £22.8 million of grant funding from Homes England and secured a further £50 million to fund the building of 270 more affordable homes in Cornwall.

The total of nearly £73 million will see the housing charity building homes at a number of locations throughout Cornwall for people who are in housing need.

Following the allocation of the Homes England grant, Coastline signed up to a new government guaranteed loan agreement which saw the Cornish housing charity secure an additional £50 million.

Allister Young, Chief Executive of Coastline Housing, explains: “In order to maximize what Coastline could build with the £22.8 million of grant funding we needed to secure some additional investment. We became part of a group of three housing associations nationally to borrow money through the Affordable Homes Guarantee Scheme, guaranteed by the government, securing an extra £50 million to be paid back over 30 years.

“All of this will enable us to build 270 new homes in Cornwall over the next three years, some for shared ownership, some for affordable rent and 154 for social rent. This is important because this is a low cost rent that is set by a government formula and is significantly lower than the rate someone would pay in the private market – typically 50-60% of the rents on offer privately in the local area.”

The Affordable Homes Guarantee Scheme aims to help housing associations deliver more amidst a challenging economic backdrop.

The new homes will be built at sites across Cornwall including Penzance, Redruth, Connor Downs, Constantine, St Erth, Goonhavern and Falmouth.

Work has already begun at some of these sites, including at St Erth, where Coastline will be providing 44 new homes. Members of the local Parish Council gathered with Coastline colleagues and contractors this week to officially celebrate work being underway in the village.

The St Erth development, which will be a mixture of one, two, three and four bedrooms, is situated on land just off Treloweth Lane. It will see 27 properties offered for social rent and the remaining 17 offered for shared ownership.

Chris Weston, Director of Development and Commercial Services at Coastline Housing, said: “These homes will make a huge difference to families and individuals in the parish of St Erth who are looking for a home to call their own but may well have been priced out of the rental and property market locally.”

As part of the development, an area of community space will be gifted to St Erth Parish Council for future use. The homes, like others being built by Coastline across Cornwall, will also feature a number of things to help the local wildlife population including bat and bird boxes, bee bricks and hedgehog highway holes in fences.

Allister adds: “Homes play a major role in our lives. They support our mental and physical health, and it is essential for everyone to be able to access and afford a decent home. These 270 new homes are therefore a step in the right direction for Cornwall. These homes will also help to boost the Cornish economy, bringing additional value through jobs and other economic activity as they are built.”

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