

Future Places Fund

The Future Places Fund is a £500 million vehicle to unlock growth across the West of England's strategic growth zones.

It will use early land acquisition and proactive development to accelerate housing and mixed-use regeneration in locations with established demand, strong connectivity and proven innovation assets.

The fund combines public leadership with institutional capital, creating a long-term platform for pension funds and other partners to invest alongside the West of England Combined Authority. A proposed split capital model would allow investors to hold preference shares, offering stable lower-risk returns, while the Combined Authority takes common equity with greater exposure to upside.

By targeting brownfield and mid-market schemes with viability gaps, the fund can unlock senior finance and crowd in around £2 of private investment for every £1 of public funding.



- Typical schemes: >100 homes
- Typical Private Sector IRRs: higher, commercial-rate returns (mid-teens for development equity; 6–9% for senior debt)
- Opportunity to invest at both a fund and scheme Level
- Aligned to the region's priority pipeline in partnership with Homes England
- £45 million patient capital from the Combined Authority