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Government to withdraw PFI funding for Aylesbury

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Southwark Council has received information from the government about the proposed PFI funding for the Aylesbury regeneration project.



The Homes and Communities Agency (HCA) has informed the authority that funding from the Private Finance Initiative, in the current government spending round, will no longer be available for any regeneration projects whose outline business cases have not yet been approved.

This will affect 13 authorities across the country, including Southwark Council's [Aylesbury PFI housing project](#).

Councillor Fiona Colley, cabinet member for regeneration said: "We have heard today that £180m for the Aylesbury PFI, along with all other pipeline bids from authorities, has been withdrawn. Despite this setback, we have to press ahead with our regeneration plans on behalf of residents, who will always be our main priority.

"We will be seeking to arrange urgent meetings with the government and swiftly following up the HCA's offer to consider future options. Aside from this, we will continue to explore every option available to us and will in no way be defeated by this decision. We do not yet know what the overall impact of this decision will mean but we are experienced in seeing large-scale regeneration projects come to fruition and we remain committed to Aylesbury's successful regeneration."

The work that is already happening is not affected by the announcement. [Phase 1A](#) of the Aylesbury programme is already well underway, with the first new homes completing this winter, and the rest of phase 1A due for completion in 2013, while the remainder of the estate needs confirmation of funding for each individual phase to go ahead.

The HCA has said it will work with local authorities to consider future options, which the council will swiftly be following up. It says that consideration will be given in particular to possible means and prospects to support local authority-led estate regeneration schemes including through non-PFI mechanisms.

The council will be looking at both small and large-scale options in terms of private investment and every option available.

Further information

The Aylesbury regeneration is a huge and complex programme which relies on a number of different funding streams to push it forward. The Private Finance Initiative (PFI) was set to deliver 360 homes, around 9% of the total number on site.

The PFI would have acted as a catalyst for a further 583 homes, which when added to the original amount would have created 22% of the 4,200 homes to be delivered under the total Aylesbury regeneration programme.

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The project remains underpinned by the Aylesbury Action Plan, which agreed that 37.5% of the homes built on site must be for social rent, and 12.5% need to be available for intermediate (shared ownership).

Image provided by Anna Hindocha.