

Henry Boot secures green light for first phase of £1bn government backed cyber defence, AI and quantum technology focused scheme

Henry Boot announces that HBD, the group's property investment and development arm, has secured outline planning consent for phase one of Golden Valley, Cheltenham. The 200-hectare flagship regional regeneration project will eventually provide around 2,500 new homes, 1.25 million sq ft of commercial space with the National Cyber Innovation Centre at its heart and support the creation of almost 12,000 jobs.

The outline planning consent allows for a development comprising around 1 million sq ft of prime commercial space, including IDEA, the new 160,000 sq ft National Cyber Innovation Centre referred to in the UK government's Modern Industrial Strategy, as well as 576 residential units of various tenures, supporting Cheltenham's housing needs. HBD will prepare to begin construction later this year.

The £1 billion¹ Golden Valley innovation and technology project is located adjacent to GCHQ, the UK's intelligence, security and cyber agency. The development aims to further strengthen the UK's leadership in cyber, AI, quantum technologies and secure communications, supporting national security, economic resilience and industrial expansion.

HBD was appointed as Development Partner for Golden Valley by Cheltenham Borough Council in 2022, before submitting an outline planning application in October 2023. The scheme is an important public private partnership, having secured a £104 million funding package, including £20 million direct from the UK government, complemented by significant additional private sector investment.

This underlines strong public sector commitment to the development's success, which is referenced in the UK's Cyber Security Strategy.

Golden Valley will attract high-value investment and enhance skills development in cyber and deep tech industries. It will generate significant economic benefits for Gloucestershire, the South West and the UK, while strengthening Britain's position as a global leader in secure innovation.

A separate outline planning application for an additional 443 homes is also due for determination in the coming weeks.

Tim Roberts, CEO at Henry Boot, commented: "Securing planning permission marks a major milestone for both Henry Boot and the future of UK innovation. Golden Valley is a significant development and a superb example of public and private sector collaboration working well, committing regional investment that will strengthen the UK's capabilities in the highly important cyber security and emerging technology sectors. It is also testament to the expertise and dedication of our development team. Unlocking land for developments that create jobs, opportunities and economic growth, while delivering sustainable returns for our investors, is central to our long-term strategy."

Dr Marsha Quallo-Wright, GCHQ Director of Technology Futures: "We welcome this decision and are pleased to confirm our presence on this important project. We look forward to working alongside academia and industry to enhance our ability to address emerging security challenges, foster innovation and support the region's growth. By strengthening these collaborations, we will tap into new expertise, share knowledge and help shape the skills needed for the future, all of which are vital to supporting our mission to keep the UK safe."

Cllr Rowena Hay, Leader at Cheltenham Borough Council said: "This is excellent news; securing outline planning consent for the first phase marks a significant step forward in the delivery of Golden Valley. We are aware that there are a number of planning obligations that have to be formalised through the conclusion of the Section 106 agreement, and we also acknowledge how important our partnership working will be with colleagues at the county council to secure infrastructure commitments so that we can deliver the full benefits of Golden Valley to our local communities."

¹ Gross Development Value (GDV)

ENDS

Notes to editors

Henry Boot is one of the UK's leading land, property development, home building and construction businesses - and we've been transforming land and spaces since 1886. Listed on the London Stock Exchange since 1919, we're renowned for quality, expertise, delivery and a partnership approach across the group - which comprises, Hallam Land, HBD, Stonebridge, Henry Boot Construction, Banner Plant and Road Link.

Operating across the UK, and employing over 500 people, we focus on three key markets: urban development, industrial and logistics and residential. Hallam Land manages one of the top five largest land portfolios in the country, with the potential to facilitate over 100,000 homes. HBD manages a development pipeline of £1.2bn, the equivalent of 6m sq ft of developments across our key markets, while maintaining a £107m investment portfolio, of which 72% of the properties have an EPC rating of 'C' or higher. Stonebridge, our jointly owned home building business, manages a land portfolio capable of delivering 1,700 homes, with an ambition to deliver up to 600 new homes a year.

Henry Boot Construction has extensive experience in both the public and private sectors, including major projects such as the £200m regeneration of Bamsley town centre, and The Cocoa Works, a £57m residential development in York. For over 65 years, Banner Plant has supplied construction products and services, operating from seven regional depots in the North of England.

We have also developed an ambitious Responsible Business Strategy to help us meet our aim of being Net Zero Carbon by 2030, and to deliver, by 2025, charitable, community and education work valued at £1m.

From land promotion, property development and investment to home building, construction and plant hire, Henry Boot is where great places start.

henryboot.co.uk

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