

Henry Boot secures forward funding for first phase of £1bn Golden Valley innovation and technology development

- Forward funding means construction of the new national security innovation centre has now commenced -

Henry Boot announces that HBD, the group's property investment and development arm, has secured forward funding for the first phase of Golden Valley, Cheltenham. The £1bn mixed-use development is central to the UK's National Cyber Strategy and will create around 1m sq ft of prime commercial space alongside high-quality homes across a range of tenures.

Phase one, with a GDV of £95m, comprises IDEA the 160,000 sq ft innovation centre, together with ROUTER, a next generation transport hub and supporting infrastructure. This phase is fully funded by private sector investment and Cheltenham Borough Council. IDEA is now 68% pre-let or under offer within a year of securing planning, and the remaining space is already seeing significant occupier interest.

The forward funding adds another significant and important project to HBD's committed development programme. Work is now underway, with completion anticipated in early 2028.

HBD will benefit from a development management fee, having promoted the scheme through master planning, detailed building design and planning.

Progress on phase one is also expected to support occupier interest in pre-letting space at phase two of the project, ahead of development. This comprises two additional buildings, INPUT and OUTPUT, which together will provide 188,000 sq ft of flexible commercial space targeting occupiers within the national security ecosystem.

The wider scheme also includes a parcel of land to the north of the site, with outline planning consent for up to 443 new homes. HBD intends to sell this parcel to a residential delivery partner, and marketing of the site has now commenced.

Golden Valley represents a significant long-term opportunity for HBD, building on its proven ability to master plan and deliver major mixed-use developments, while further establishing the business as a leading developer in innovation and cyber security sectors that are critical to UK growth and national security.

Ed Hutchinson, CEO at Henry Boot, commented: "Securing forward funding for IDEA is a major milestone for Golden Valley and for Henry Boot. It underlines the strength of the development, the quality of our expertise and the importance of Golden Valley as a nationally significant innovation and cyber security campus. With the majority of the space in the first phase already let or reserved, we now have strong momentum as we commence construction. Our aim is to deliver a landmark mixed-use destination that supports UK growth, security and innovation."

Councillor Rowena Hay, leader at Cheltenham Borough Council, added: "The delivery of phase one demonstrates our commitment to creating an internationally recognised development that will deliver lasting benefits for the local, regional and national economy."

Dr Marsha Quallo-Wright, GCHQ Director of Technology Futures, said: "As the Golden Valley development reaches an important milestone, we're looking forward to working alongside academia and industry to strengthen our ability to address emerging security challenges, foster innovation, and support the region's growth. Through these partnerships we will draw on new expertise, share knowledge, and help develop the skills needed for the future. These collaborations will play an important role in supporting our mission to keep the UK safe."

Notes to editors

Henry Boot is one of the UK's leading land, property development and home building businesses - and we've been transforming land and spaces since 1886. Listed on the London Stock Exchange for nearly 100 years, we're renowned for quality, expertise, delivery and a partnership approach across the group, which comprises Hallam Land, HBD, Stonebridge Homes and Banner Plant. We have developed a responsible business strategy to help us meet our aim of being net zero carbon by 2030.

Operating across the UK, and employing over 400 people, we focus on three key markets: residential, industrial and logistics, and urban development. Hallam Land has facilitated 52,000 new homes since 1990, managing 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 £1.4 billion, the equivalent of 7 million sq ft of developments across our key markets, while maintaining a c.£120 million investment portfolio.

Stonebridge Homes, our jointly owned home building business, manages a land portfolio capable of delivering 1,500 homes, with an ambition to deliver up to 600 new homes a year.

For 65 years, Banner Plant has supplied construction products and services, operating from seven regional depots in the north of England.

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

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