impact investing institute

Financing Housing-led Regeneration

Key Insights from Scotland's Housing-led Regeneration Workshop

In partnership with

The Scottish National Investment Bank

Why this matters

Scotland's housing emergency has intensified the need for new approaches to delivering the homes and places communities need.

Housing-led regeneration is about using investment in housing as a catalyst for wider economic and social renewal. Beyond increasing housing supply, successful regeneration can help bring underused land back into productive use, support local businesses, improve infrastructure and public spaces, attract additional investment, and create places where people want to live and work. In doing so, it can help deliver stronger local economies, improved quality of life and more resilient communities.

While investor interest in housing and regeneration is growing, many projects continue to struggle to attract investment at the scale required. Discussions highlighted that the challenge is increasingly not one of capital availability, but of creating investable opportunities, where the breadth and depth of a variety risks are fairly matched with reasonable return expectations. In many cases, regeneration projects face challenging economics, involve multiple delivery partners and require long-term coordination between public and private sector organisations. These factors can make it difficult to move projects from ambition to investment-ready opportunities capable of attracting private capital.

Against this backdrop, there is a growing need to bring together investors, policymakers and delivery partners to identify practical ways to improve project viability, strengthen investment pathways and accelerate delivery. To support this discussion, the Scottish National Investment Bank, the Impact Investing Institute, PwC and The Herald convened investors, public sector leaders, local authorities, developers, advisers and policymakers from across Scotland's housing and regeneration ecosystem to explore how public and private sector partners can work together to unlock investment and deliver better places and outcomes for communities.

EVENT OVERVIEW

Glasgow, **12 May 2026**

70+

representatives from across the housing and regeneration ecosystem

9+

speakers and panellists from the public and private sectors

Held in Glasgow on 12 May 2026, the event brought together around 70 representatives from across the housing and regeneration ecosystem to explore how greater collaboration can unlock investment and accelerate housing-led regeneration.

Through keynote presentations, panel discussions and facilitated workshops, participants examined the barriers to delivery, the role of public and private capital, and the partnership models needed to bring regeneration projects forward at scale.

A clear conclusion from the event was that, while investor appetite for housing-led regeneration is growing, unlocking investment at scale will require stronger collaboration across the public and private sectors, clearer routes from project conception to delivery, and institutions capable of aligning stakeholders around shared long-term ambitions.

SPEAKERS AND PANELLISTS INCLUDED:

- **Nicola Douglas**, Executive Director, Sustainable Investments, Scottish National Investment Bank
- **James Bailey**, UK Housing Lead, PwC
- **Mark Bousfield**, Sector Lead, Aviva Capital Partners
- **Mark Hall**, Senior Programme Manager, Impact Investing Institute
- **Graham Smith,** Head of Investment, International and Innovation, Glasgow City Council
- **Susan Campbell**, Director, Market Creation, Scottish National Investment Bank
- **David Smith-Milne**, Chief Executive Officer, Place Capital
- **Kirsty Parry**, Sales and Marketing Director, Urban Union
- **Catherine Salmond**, Editor, The Herald

KEY INSIGHTS

Priorities for **strengthening investment**

Across the keynote presentations, panel discussion and facilitated workshops, a clear set of priorities emerged for strengthening investment and accelerating housing-led regeneration in Scotland. While perspectives varied, there was broad alignment on the conditions required to attract investment, improve project viability and accelerate housing-led regeneration in Scotland.

1. Regeneration needs to be positioned as a commercial opportunity

Participants highlighted the potential for housing-led regeneration to generate long-term financial returns while supporting economic growth, environmental sustainability and stronger communities. Discussions reinforced that regeneration should increasingly be viewed as a long-term investment opportunity, rather than solely a housing delivery challenge.

2. Capital is available, but viability remains a challenge

While investor appetite exists, many projects struggle to progress due to viability pressures, planning complexity, fragmented funding and delivery risks. Participants emphasised the importance of creating investment-ready opportunities supported by clear delivery pathways. The challenge is increasingly not one of capital availability, but of developing projects with the certainty and structure needed to attract investment.

3. Partnerships are critical to delivery

Successful regeneration depends on long-term collaboration between local authorities, investors, developers and communities. Each plays a distinct role. Local authorities provide strategic leadership, and shape place-based priorities, coordinate stakeholders and create the policy and planning conditions needed to bring projects forward.

Developers translate plans into deliverable projects, taking responsibility for design, construction, delivery and market engagement. Investors provide the long-term capital needed to fund development and growth, while communities help shape places that reflect local needs and create lasting social and economic value.

Bringing these interests together is rarely straightforward, and oftentimes leadership is needed to bring these interests together Strong governance, aligned objectives, long-term stewardship and appropriate risk-sharing arrangements help build investor confidence, reduce delivery risk and improve project viability.

4. Patient capital can unlock investment

Patient and catalytic capital can help address early-stage risk, improve project viability and attract additional private investment into regeneration projects. Used strategically, it can play an important role in crowding in further investment and supporting projects through the highest-risk stages of development.

5. Scotland needs to scale what works

Examples such as Cowlairs, Glasgow City Deal and Greater Manchester demonstrated the value of strong partnerships and replicable delivery models. Participants called for stronger project pipelines, greater policy certainty and wider adoption of successful approaches. The discussions highlighted an opportunity to build on proven models and create a more consistent pipeline of investment-ready regeneration opportunities across Scotland.

"If we can bring common goals together - understanding what each partner wants to get out of the project - that's when everything else can start to flow."

Nicola Douglas
Executive Director, Sustainable Investments
Scottish National Investment Bank

CASE STUDY

Regeneration in Practice: **Cowlairs**

The Cowlairs regeneration project was highlighted as an example of partnership-led regeneration in action.

The 30-hectare development will deliver around 1,000 mixed-tenure homes, alongside commercial space, public realm improvements and green infrastructure. The proposed partnership between Glasgow City Council, the Scottish National Investment Bank, Aviva Capital Partners demonstrates how public and private sector organisations can work together to unlock complex regeneration opportunities.

The discussion highlighted the important role the Scottish National Investment Bank can play in bringing ambitious regeneration projects forward. Beyond providing capital, the Bank can act as a catalyst for collaboration, helping to align public and private sector partners around a shared vision, crowd in additional investment, and support projects through the journey from early development to delivery.

Participants noted that this combination of investment, convening power and long-term commitment can be particularly valuable in addressing some of the barriers that often prevent regeneration projects progressing at pace.

"We need to create environments of trust and a culture of working together quickly... because if you can give investors confidence, the return requirements come down, and value is created in a different way than just adding grant or subsidy."

Mark Bousfield
Sector Lead
Aviva Capital Partners

PRIORITIES FOR ACTION

Mobilising long-term capital into **places and communities**

Housing-led regeneration presents a significant opportunity to mobilise long-term private capital into places and communities across Scotland. Realising that opportunity will require coordinated action across the wider ecosystem to strengthen the conditions for investment and delivery. Key priorities emerging from the discussions include:

- **Building a stronger pipeline of investment-ready opportunities,** supported by clear governance, viable delivery models and greater certainty for investors.
- **Using patient and catalytic capital strategically to improve project viability,** address early-stage risk and attract additional private investment.
- **Scaling successful partnership models** by building on existing examples and creating approaches that can be replicated across Scotland.
- **Strengthening collaboration across the ecosystem,** with government, investors, local authorities and delivery partners working together to accelerate delivery and build long-term market confidence.

Taken together, the discussions reinforce that accelerating housing-led regeneration will depend on sustained collaboration between government, investors and delivery partners to translate these priorities into investable projects and long-term delivery.

MAINTAINING MOMENTUM

Looking ahead

Building on the event findings, there is an opportunity to maintain momentum and continue market engagement around housing-led regeneration in Scotland. The timing is particularly significant given the Scottish National Investment Bank's role as More Homes Scotland's commercial partner.

As the new agency progresses towards operation in 2027-28 and full functionality by 2028-29, the event's findings can provide valuable insight into how the Bank and the agency can work together.