

Just don't say it too loudly, but this is People's Quan...

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The [FT reports this](#) morning:

The housing association London & Quadrant has launched a partnership with the Greater London Authority to build 10,800 homes at Barking Riverside, in what may be the largest project undertaken by the sector.

L&Q takes over the development, aiming to create a new suburb the size of Windsor, from the listed housebuilder Bellway, which had owned the 179-hectare site since 1994 but saw the project stall because of a lack of public transport links.

L&Q will invest £70m to help extend the London Overground rail line to the site, and will tap the bond markets – where investors have shown strong appetite for debt backed by social housing portfolios – for its £1.5bn investment in the project.

Put this in the context of the [ECB announcement on extended QE yesterday](#), which broadened the range of bonds that could be acquired under that scheme, which is at present the precedent for anything the UK can do and then three things follow.

First, schemes of this sort can become commonplace at ultra low rates because they can end up looking like public bonds.

Second, once the precedent is set packages of smaller schemes can be funded via a National Investment Bank.

And, if the market dries the arrangements can be kept going [so long as there is capacity in the economy to deliver them](#) via People's Quantitative Easing bond repurchases.

I am heartened by the possibility.