

Board Announcement

Marshall of Cambridge (Holdings) Ltd
(“Marshall” or the “Group”)

Sale of Cambridge East

3rd June 2026

Marshall today announced the completion of the sale of its property holdings in Cambridge to The Hill Group and Homes England.

This sale includes all of Marshall's property holdings, including Cambridge Airport and adjacent land. The land is approximately 700 acres in total.

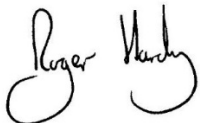
The land has been sold to The Hill Group and Homes England, who will form a partnership to develop one of the UK's largest urban extension projects, expected to deliver more than 10,000 new homes, alongside at least 3 million sq.ft. of commercial space, supporting 9,000 jobs.

Marshall will lease the airport site back from Hill and Homes England until early 2029, at which point Marshall's operations will be relocated away from Cambridge.

Approval for completion was granted after reaching the threshold of voting shareholders in favour of the disposal. Over 92% of votes were in favour.

The press release for the transaction is attached.

Further details of the transaction will be announced in the next few days, along with other trading updates for Marshall and the resumption of share trading.



Roger Hardy
Chair



TRANSFORMATIONAL CAMBRIDGE EAST LAND ACQUISITION TO UNLOCK A NEW COMMUNITY OF 10,000+ HOMES, 9,000 JOBS AND SIGNIFICANT ECONOMIC GROWTH.

Award-winning housebuilder [The Hill Group](#) and [Homes England](#), with its National Housing Bank, have today completed the acquisition of Cambridge East, a strategic site, which will deliver one of the UK's largest urban extension projects.

Cambridge East is a strategic acquisition that will support the delivery of more than 10,000 new homes, thousands of jobs and a thriving new community. The land has been acquired from Marshall Group, marking a pivotal transition after more than a century of stewardship.

Set to become an extraordinary new urban quarter for the city, this transformative development will drive long-term economic growth while creating a sustainable, vibrant new community for the region.

The Cambridge Growth Company, a subsidiary of Homes England, will work in collaboration with Hill to deliver the project. Together they will draw on their experience of unlocking complex sites and delivering large-scale regeneration, with a focus on accelerating housing delivery and supporting long-term economic growth.

The site is expected to deliver more than 10,000 homes and at least 3 million sq. ft. of commercial space, supporting around 9,000 jobs. Hill and the Cambridge Growth Company will consider options for a regional training hub to develop local skills and promote long-term careers in construction and related industries. Plans also include supporting infrastructure, community facilities such as schools and healthcare provision, and extensive public green space.

The acquisition includes Cambridge City Airport and adjacent land, extending to approximately 700 acres. Marshall will relocate its operations by mid-2029 to enable the development.

The development is expected to benefit from the proposed Cambridge East station. Subject to planning consent and the provision of funding, the station could improve connectivity to central Cambridge and London, as well as extending onwards to Bedford and Oxford – strengthening links within the Oxford-Cambridge Growth Corridor.



After careful, deliberate and long-term consideration, Marshall Group, a long-standing custodian of the land – advised throughout by Savills – selected Hill and Homes England as those best placed to bring forward the next chapter of Cambridge East. Delivery is a core focus of the new collaboration, building on the successful community engagement already undertaken by Marshall.

The decision reflects strong confidence in Hill's 26-year track record across the south of England, and particularly in Cambridge, where it has delivered a high volume of all new homes in the city, including a significant proportion of affordable housing over the past six years.

Housing Secretary, Steve Reed, said:

“Cambridge East will become exactly the type of new community this country is crying out for – thousands of new homes to help people get a foot on the housing ladder, backed up with good jobs, modern transport links and beautiful green spaces.

“It is a great example of how this government is committed to ending the cycle of homes coming first and services catching up years later.”

Andy Hill, OBE, founder and Chief Executive of The Hill Group, said: “We are immensely proud to be collaborating with Homes England as the master developer of Cambridge East - one of the UK’s largest urban extensions. Cambridge is my home city, and this project reflects both my personal interest and Hill’s long-term commitment to the region. Cambridge East is a unique opportunity to create a thriving, sustainable new neighbourhood. We will make sure the masterplan for this site is informed by local residents and delivers what the community wants - much-needed infrastructure improvements, amenities, new homes, and employment creation, while setting a new benchmark for placemaking.”

Amy Rees CB, Chief Executive of Homes England, added: "This is a fantastic example of how public and private sector collaboration can bring forward much-needed new homes, helping to create a new sustainable community that delivers real opportunities and long-term benefits for local people. A core part of our role is unlocking the potential of places, supporting them to become thriving communities and accelerating locally led plans for housing and regeneration. This ambition has underpinned the collaboration between The Hill Group and Homes England, and I am delighted by news of this acquisition.”



Peter Freeman CBE, Chair of the Cambridge Growth Company, said: “Cambridge East is a once in a generation opportunity to transform a site that has played an important role in Cambridge’s history into a truly exceptional new neighbourhood for the city and generations to come.

“We are delighted that Homes England and The Hill Group have taken this important step forward. This is a hugely significant project for Cambridge, and we look forward to continuing to work with partners to support its successful delivery in the years ahead.”

Roger Hardy, Chair of Marshall Group, said: “We are delighted to have secured a bright future for Cambridge East through its sale to Homes England and The Hill Group, two organisations with outstanding track records of delivering high-quality, award-winning developments in Cambridge and across the UK.

“Marshall is a family-owned business with roots in Cambridge dating back to 1909, and we care deeply about the city and its future. Following careful, long-term consideration, supported by Savills, we have passed the mantle for this development to partners best placed to ensure the site thrives.”

Cambridge East was identified as a key allocated site in the local planning framework five years ago. The collaboration will deliver against ambitious timeframes.

A comprehensive programme of public consultation will be undertaken as part of the planning process. A masterplan submission is anticipated in due course, with a projected start on site for an initial phase of up to 500 homes from 2029.

For more details on this exciting new project, please visit [cambridgeeast.com](https://www.cambridgeeast.com)

-ENDS-

NOTES TO EDITORS:

About The Hill Group

The Hill Group is a top 10 housebuilder and one of the leading developers in London, the home counties, and the South. The company is renowned for its partnership ethos, specialising in the building of distinctive new places and communities where people want to live, work, and socialise.

In its 27th year, this family-run company has grown to establish itself as the UK's second-largest privately-owned housebuilder, with an impressive and diverse portfolio of projects ranging from landmark, mixed-use regenerations, and inner-city apartment developments to homes in rural communities.



Employing over 1,000 people, the company operates from five strategically located regional offices including Bristol and Abingdon to help facilitate growth in the South West and the Midlands, with its head office based in Waltham Abbey, Essex.

Hill completed more than 3,300 homes in the last financial year and has a development pipeline of over 32,000 homes, including 10,200 with planning consent. Around half of its portfolio is in joint ventures to deliver a range of mixed-tenure developments, reflecting Hill's commitment to partnerships with government, local authorities, housing associations, and private clients.

Since the company was founded in 1999, Hill has won over 500 industry awards, including the esteemed title of WhatHouse? Housebuilder of the Year in 2015, 2020 and 2023. Most recently, Canalside Quarter won Gold for Best House, and Hollymead Square won Gold for Best Sustainable Development at the 2025 WhatHouse? Awards.

Hill's dedication to delivering the highest quality homes and exceptional customer service has earned the housebuilder its 5-star status in the Home Builders Federation's annual Customer Satisfaction Survey for the past nine years. Hill is a registered developer with the New Homes Quality Board (NHQB) and follows the New Homes Quality Code (NHQC), a new industry standard to ensure high-quality homes and an exceptional customer experience. With a score of 4.8 out of 5, Hill is also ranked as the number one housebuilder on Trustpilot.

In addition, Hill has donated 200 fully equipped modular homes to local authorities and homeless charities as part of a £15 million pledge through its Foundation 200 programme, launched in 2019 to mark Hill's 20th anniversary.

Follow us on [LinkedIn](#) and [Instagram](#) @HillGroupUK

For more information, contact The Oracle Group PR Agency on Tel: 020 8394 2821 or hill@oraclepr.co.uk

About Homes England

We are the government's housing and regeneration Agency, and we're here to drive the creation of more affordable, quality homes and thriving places so that everyone has a place to live and grow. We make this happen by working in partnership with thousands of organisations of all sizes, using our powers, expertise, land, capital and influence to bring investment to communities and get more quality homes built.

Learn more about us: <https://www.gov.uk/government/organisations/homes-england/about>

Press Office Email: media@homesengland.gov.uk, Phone: 0207 874 8262

About Marshall Group

Founded in Cambridge in 1909, Marshall Group is a family-owned British company with a distinguished heritage in aerospace, defence and advanced engineering spanning over 100 years.

As part of a previously announced long-term strategic transition that the Group has been undertaking, Marshall announced plans to relocate its operations from the Cambridge Airport site in 2029, and to transform the area into a major new urban quarter for the east of the city. Marshall has now passed



stewardship of Cambridge East to The Hill Group and Homes England, who will now lead the delivery of the development.

<https://marshallgroup.com/en>