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VENN PARTNERS ANNOUNCES APPOINTMENT OF FORMER CHIEF EXECUTIVE OF THE CROWN ESTATE ROGER BRIGHT AS CHAIRMAN OF ITS OPERATING SUBSIDIARY FOR THE £3.5 BILLION PRIVATE RENTED SECTOR HOUSING GUARANTEE SCHEME

Scheme has already received a strong response from potential borrowers with the first series of applications expected to complete in autumn 2015

Venn Partners, recently appointed as delivery partner to the UK Government's Private Rented Sector Housing Guarantee Scheme (PRSGS), today announces that Roger Bright, former Chief Executive and Board member of The Crown Estate, has been appointed as Chairman of its subsidiary PRS Operations Limited.

Roger Bright has extensive experience as a senior civil servant and in the real estate industry, most recently as the Chief Executive and Board member of The Crown Estate where he initiated and led a substantial programme of structural change and modernisation.

Prior to joining The Crown Estate, Roger was Head of the Investment Business Department (PIA firms) at the Financial Services Authority following senior positions at the Personal Investment Authority. Prior to this, Roger was Deputy Chief Executive for The Housing Corporation, after 18 years at the Department of the Environment. Roger's non-executive career includes current roles as Deputy Chairman of The Council of City University, Chairman of The Advisory Board of Curtin&Co and Board Director of London First.

Since the PRSGS was announced in December last year, Venn Partners has been increasing awareness of the funding available through the scheme and there has already been a very positive response with over 130 potential borrowers expressing interest, with the first series of applications expected to complete by autumn 2015.

The scheme aims to accelerate institutional investment in the private rented sector by providing access to long term loans, initially for £3.5bn with the potential to increase up to £6.5bn. In April 2015, the bonds to be issued under the scheme were awarded a provisional Aa1 rating from Moody's Investor Services and the first bond issue is expected to be launched later this year.

The Scheme is targeting large-scale purpose-built private sector projects worth over £10m, which will be held within the Private Rented Sector for the length of the guarantee and Venn has seen proposed projects with values ranging up to £350 million.

Aside from its role as the delivery partner on the Private Rented Sector Guarantee Scheme, Venn has also been active in more traditional real estate lending markets in Europe, having arranged over £1 billion of commercial real estate loans and recently established a €500 million residential mortgage lending platform in the Netherlands.

Richard Green, partner of Venn Partners, commented:

"We are delighted to welcome Roger as Chairman of PRS Operations Limited. His breadth of experience as a senior civil servant and strong real estate track record, most recently as Chief Executive of The Crown Estate, will be fundamental in maximising the success of the scheme. We have already witnessed a strong level of applications from potential borrowers, which we expect to continue, and following Moody's rating earlier this year on the government guaranteed bond programme that will fund them we also expect high levels of interest from institutional bond investors."



Roger Bright, Chairman of PRS Operations Limited, commented:

“Improving access to institutional investment in the private rented sector is vital if we are to ensure market growth and help to raise standards for tenants across the UK. I am delighted to have the opportunity to be a part of the scheme through supporting Venn’s financing operations, and I am looking forward to collaborating with the team at Venn to bring our expertise together.”

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