

PRESS RELEASE

£3 BILLION AFFORDABLE HOMES GUARANTEE SCHEME APPOINTS THIRD NON-EXECUTIVE DIRECTOR

Susan Hickey will join the Board of Saltaire Housing Ltd

United Kingdom, 20th January 2021 - Investment manager **ARA Venn** is pleased to announce that Susan Hickey, previously CFO of Peabody Trust, will be appointed as a Non-Executive Director of the Board of Saltaire Housing Ltd ("**Saltaire**").

Saltaire, a wholly-owned subsidiary of ARA Venn, won a concession in October 2020 from the UK Government to provide £3 billion of cost-effective long-term loans, of up to 30 years, to Private Registered Providers developing new affordable homes in England.

As the concessionaire, the Board of Saltaire is responsible for the successful delivery of the Affordable Homes Guarantee Scheme ("**Scheme**") in accordance with the concession, and for upholding the highest standards of corporate governance. As its investment manager, ARA Venn is responsible for establishing and managing the Scheme including the origination, underwriting and ongoing management of the loans, and developing and managing a Government guaranteed bond programme to efficiently fund them.

Susan brings extensive relevant experience to the Board of Saltaire, having spent 10 years as CFO of Peabody Trust, one of the oldest and largest affordable housing providers, where she played a key role delivering significant business growth and change, mergers and acquisitions, restructuring and debt raising for their development pipeline.

She had previously spent a further eight years in the affordable housing market with Hastoe Housing, as Finance Director, and at Richmond Housing Partnership. Prior to that, she worked in banking and accountancy. Her other current non-executive roles include LandAid and VSO International.

The Scheme is available to finance social rent, affordable rent and shared ownership housing in England, in accordance with the Scheme's rules. This new investment is expected to support the delivery of around 17,000 new affordable homes, contributing significantly to the supply of such critical housing, which has an even greater imperative at a time of economic uncertainty.

Richard Green, Partner, Portfolio Manager of the Scheme at ARA Venn, said: "We are delighted to welcome Susan to the Board of Saltaire Housing. Her proven leadership experience and track record in risk management will be invaluable in supporting the successful delivery of the Affordable Homes Guarantee Scheme."

Susan Hickey commented: "I am very pleased to play a part in the vital role of financing the increased supply of new affordable homes in England."

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About ARA Venn

ARA Venn (the trading name of Venn Partners LLP) (“the firm”) is an investment manager in European real estate private debt. The firm specialises in creating investment products that provide investors with access to compelling risk-adjusted returns, whilst satisfying borrower demand for competitive, efficient and transparent loan product. ARA Venn serves the investment needs of a diverse range of government entities, leading global institutions and private investors.

Founded in 2009, the firm has AUM and active mandates totalling in excess of £8.5 billion. With offices in the UK, Spain and an affiliate office in the Netherlands, ARA Venn comprises a team of experienced professionals that pull together credit origination, underwriting, liability structuring and risk management skills with a deep understanding of investor and borrower requirements.

In 2020, Venn welcomed ARA Asset Management Limited (“ARA”) via its UK subsidiary, ARA UK Asset Management Limited, as a majority shareholder to help drive the firm’s next phase of growth, with Venn’s management team retaining a significant ownership stake. Under the transaction, Venn Partners re-branded as ‘ARA Venn’.

ARA is a leading Singapore-based APAC real assets fund manager with a global reach. With S\$110 billion¹ (£62 billion) in gross assets under management as at 30 June 2020, ARA manages listed and unlisted real estate investment trusts (REITs), private real estate credit and equity funds and infrastructure funds in 28 countries. As part of its investor-operator philosophy, ARA also operates a real estate management services division with local teams to manage its assets worldwide.

ARA Venn is ARA’s second investment partnership in Europe following its acquisition in July 2019 of a majority stake in Dunedin Property Asset Management Ltd (renamed ARA Dunedin) to invest in and manage real estate equity assets in the United Kingdom.

For more information, please visit <http://www.ara-group.com>.

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¹ Includes assets under management by ARA Asset Management Limited and the Group of companies (“ARA Group”) and its Associates as at 30 June 2020.