

**NEW GBP28.5 MILLION LOAN FUNDED UNDER THE
AFFORDABLE HOMES GUARANTEE SCHEME**

A new loan to Silva Homes will support the delivery of new affordable homes in England

United Kingdom, 06 July 2022 - ARA Venn, a leading investment manager with a strong focus on European residential real estate, is pleased to announce the funding of a new GBP28.5 million loan to Silva Homes to support the development of over 130 new affordable homes. The loan was funded through the sale of retained bonds maturing in May 2052 by Saltaire Finance plc, the funding vehicle for the Affordable Homes Guarantee Scheme ("AHGS"), which ARA Venn manages for the UK Government.

The sale of the retained bonds, which are guaranteed by the UK Government, was successfully completed in June 2022 in a challenging capital market and economic backdrop achieving an all-in cost of around 3.5%. The competitive pricing highlights the benefits of using Government-guaranteed schemes and this attractive cost of borrowing was passed on directly to the borrower.

Oriane Auzanneau, Deputy Portfolio Manager for AHGS and Director at ARA Venn, commented: "We are delighted to be able to support Silva Homes with their affordable homes development programme. The loan will support the development of over 130 new homes, including the regeneration of sites which will provide good quality new homes which are fit for purpose and will make a real positive change to the local communities it serves. The successful sale of the retained bonds in a challenging market backdrop shows the strength of the Government-guaranteed programme, allowing borrowers to secure lower cost of funds for the long run."

John Andrew, Executive Director (Finance & Procurement) at Silva Homes, commented: "We were pleased to work with ARA Venn to secure additional long-term funding through the Affordable Homes Guarantee Scheme. Completing the funding amidst volatile financial markets allowed us to reduce the risk of future interest rate increases and provides certainty that we have further funds in place to support our development programme."

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About ARA Venn:

ARA Venn (the trading name of Venn Partners LLP) (“the firm”) is an investment manager in European private real estate 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 GBP9.9 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.

ARA Venn is the credit subsidiary of ARA Asset Management Limited (“ARA”), which is part of the ESR Group (the “Group”), APAC’s largest real asset manager powered by the New Economy and the third largest listed real estate investment manager globally. With over USD140.2 billion in total assets under management (AUM), the Group’s fully integrated development and investment management platform extends across key APAC markets, including China, Japan, South Korea, Australia, Singapore, India, New Zealand and Southeast Asia, representing over 95% of GDP in APAC, and also includes an expanding presence in Europe and the U.S. It provides a diverse range of real asset investment solutions and New Economy real estate development opportunities across its private funds business, which allow capital partners and customers to capitalise on the most significant secular trends in APAC. ESR is the largest sponsor and manager of REITs in APAC with a total AUM of USD45 billion. Its purpose – Space and Investment Solutions for a Sustainable Future – drives it to manage sustainably and impactfully and it considers the environment and the communities in which it operates as key stakeholders of its business. Listed on the Main Board of The Stock Exchange of Hong Kong, ESR is a constituent of the FTSE Global Equity Index Series (Large Cap), Hang Seng Composite Index and MSCI Hong Kong Index.

More information is available at www.ara-group.com, www.esr.com