

**NEW GBP74.5 MILLION LOAN FUNDED UNDER THE
AFFORDABLE HOMES GUARANTEE SCHEME**

***A new loan to EMH Housing and Regeneration Limited
will support the delivery of new affordable homes in England***

United Kingdom, 22 March 2024 - ARA Venn, part of ESR Group and a leading investment manager with a strong focus on European residential real estate, is pleased to announce the funding of a new GBP74.5 million loan to EMH Housing and Regeneration Limited (“EMH”) under the Affordable Homes Guarantee Scheme (“AHGS”) to support the development of over 400 new affordable homes in EMH’s local communities. The loan was funded from the issuance of GBP74.5 million of new bonds under the Scheme’s existing December 2033 bond.

The sale of the bonds, which are guaranteed by the UK Government, achieved an attractive spread of 48 basis points over Gilts, providing an all-in cost of around 4.5%. This highlights the competitive pricing of AHGS for the sector, which is passed on to borrowers.

Geoff Clarke, Executive Director of Finance at EMH Group, commented: “This 10-year loan complements our existing debt portfolio with a competitive interest rate of just above 4.5%. We welcome the positive partnership with ARA Venn to provide this finance. Their support will enable us to continue to develop sustainable properties that enrich lives and contribute to vibrant neighbourhoods.”

Oriane Auzanneau, Deputy Portfolio Manager for AHGS and Managing Director at ARA Venn, commented: “We are delighted to have worked with EMH and be able to provide them with this new 10-year loan to support the development of over 400 new affordable homes in their local communities. We are pleased with the outcome of this bond issuance which was competitively priced at G+48bps, representing an all-in cost of just above 4.5%. This is testament to AHGS’s ability to support the sector with lower-cost funding, which we know is extremely valuable to our borrowers in the current higher interest rate environment.”

NOTES TO EDITORS:

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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 assets under management (AUM) and active mandates totalling over GBP10 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 approximately US\$150 billion in total 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 approximately US\$45 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.