

**GBP30 MILLION LOAN FUNDED UNDER THE
AFFORDABLE HOMES GUARANTEE SCHEME**

New loan to West Kent Housing Association will support the development of new affordable homes and delivery of improvement works to existing homes

United Kingdom, 5th February 2025 – Venn, part of ESR Group and a leading investment manager with a strong focus on European residential real estate, is pleased to announce the closing of a new GBP30 million 12-year loan to West Kent Housing Association (“West Kent”) under the Affordable Homes Guarantee Scheme (“AHGS”, “the Scheme”). The loan is expected to support the development of over 120 new affordable homes throughout Kent and was funded by the sale of retained bonds under the Scheme’s existing 2036 bond series. The sale of the bonds, which are guaranteed by the UK Government, achieved an attractive all-in rate at the time of c. 5.2%. This highlights the competitive pricing of AHGS for the sector, which is passed on to borrowers. The loan offers West Kent collateral efficiency with a higher proportion of shared ownership allowed in the collateral pool to reflect their asset base.

Oriane Auzanneau, Deputy Portfolio Manager for AHGS and Managing Director at Venn, commented: “We are delighted to be able to support West Kent with the delivery of their affordable development pipeline, bringing over 120 much needed new affordable homes to its local communities. Recognising that Shared Ownership is an important affordable housing tenure in West Kent’s asset base, we were also pleased to be able to accommodate an increase in the allowance for this tenure in the collateral pool of up to 35%, to deliver a tailored solution for the organisation.”

Maria Organ, Executive Director of Finance at West Kent, commented: “This new loan finance from the Affordable Homes Guarantee Scheme will support the Development of over 120 new homes across Kent, which will include 106 homes in Tonbridge and Malling and the regeneration of 22 homes in Swanley. We want to provide more new homes across Kent and have greater flexibility to invest in our current homes and communities. The new agreement plays a key part of that strategic ambition to develop new homes and invest in or regenerate existing properties for the sustainable needs of our current and future residents. The recognition of the important role of Shared Ownership as a tenure and its corresponding place in our collateral pool for this transaction is a great example of how Venn gained a real understanding of us as an organisation through the application process, and how this product can be tailored to reflect the assets of applicants. Given the current market volatility, the team at Venn ensured markets were accessed in a timely manner, to ensure a rate was achieved within our pre-agreed range.”

For further information on the Scheme and how to apply, borrowers should contact AHGS@Venn-Partners.com

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About Venn:

Venn (the trading name of Venn Partners LLP) (“the firm”) is an investment manager in European private real estate debt. Founded in 2009, the firm has assets under management and active mandates totalling over GBP12 billion. With offices in the UK, and an affiliate office in the Netherlands, 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.

Venn is part of the ESR Group, Asia-Pacific's leading New Economy real asset manager and one of the largest listed real estate investment managers globally. Our fully integrated fund management and development platform extends across Australia and New Zealand, Japan, South Korea, Greater China, Southeast Asia, and India, including a presence in Europe. We provide investors with a diverse range of real asset investment and development solutions across private and public investment vehicles. Our focus on New Economy real assets offers customers modern solutions for logistics, data centres, and infrastructure and renewables. Our purpose, Space and Investment Solutions for a Sustainable Future, drives us to manage sustainably and impactfully for the communities where we operate, and the spaces we develop to thrive for generations to come. ESR Group is listed on The Stock Exchange of Hong Kong (HKSE: 1821.HK). Visit www.esr.com for more information.

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