

**NEW GBP100 MILLION OF FUNDING UNDER THE
AFFORDABLE HOMES GUARANTEE SCHEME**

New loans made to Hightown Housing Association will support the development of new affordable homes and delivery of improvement works to existing homes

United Kingdom, 23rd September 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 funding of two new loan facilities, each GBP50 million (totalling GBP100 million) to Hightown Housing Association (“Hightown”) under the Affordable Homes Guarantee Scheme (“AHGS”, “the Scheme”), which Venn manages on behalf of the UK Government.

The two loans were funded by simultaneous issuances of further bonds under the Scheme’s existing 2036 and 2041 bond series.

The sale of the bonds, which are guaranteed by the UK Government, achieved attractive pricing of G+44bp for the 2036 maturity and G+40bps for the 2041 maturity, resulting in all-in yields of 5.159% and 5.516% respectively.

The two facilities are provided to Hightown who own and manage over 9,300 affordable homes in Hertfordshire, Bedfordshire, Buckinghamshire and Berkshire. The funding across the two different tenors was designed to support Hightown’s optimisation of key treasury management considerations. Both facilities are allocated 60/40 between investment in new affordable homes and in existing homes allowing them to support the development of around c. 250 new affordable homes and facilitate the delivery of decarbonisation and improvement works to improve their existing homes.

Loans under the Scheme are funded by a bond issuance programme which is backed by a guarantee from the UK Government, presenting a cost-effective source of mid-to long-term borrowing for the Social Housing sector as the lower pricing is passed on to borrowers.

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

Oriane Auzanneau, Deputy Portfolio Manager for AHGS and Managing Director at Venn, commented: “We are delighted to work with Hightown to close this transaction and support them with the delivery of much needed new affordable homes in their local areas as well as continuing to invest to improve their existing homes.

“In a backdrop of considerable market volatility, it is important that the Scheme provides flexibility; on this occasion we were able to fund the loans on the same day via a public dual tranche sale allowing the borrower timely and efficient access to two different loan maturities which works for their treasury portfolio. This demonstrates the flexibility, and alongside the pricing achieved, continues to demonstrate the value the Scheme brings to the sector.”

Maxine Espley MBE, Hightown Chief Executive, commented: “We are pleased to secure this cost-effective funding, which will allow us to continue to fulfil our strategic ambitions to deliver much-needed affordable homes in our key operating areas and to improve our existing homes to make them more energy efficient, comfortable and affordable for our customers.

“We are grateful to the team at Venn in offering us a bespoke and flexible approach, working with our finance team to ensure we optimised the process and achieved a competitive all in funding rate inside our business plan assumed rates. The structure of the facility across two tranches enables us to spread our refinancing risk effectively.”

Further information:

- [Affordable Homes Guarantee Scheme 2020 - GOV.UK \(www.gov.uk\)](#) – Scheme FAQs
- [£3 billion affordable housing boost to deliver 20,000 new homes - GOV.UK \(www.gov.uk\)](#) – MHCLG Press Release

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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 (“the Group”), Asia-Pacific's leading New Economy real asset owner and manager. With ESR's core focus in logistics real estate, data centres, and infrastructure, it powers the supply chain for investors, customers, and communities. Through its fully integrated real asset fund management and development platform, it strives to create value and growth opportunities for its global portfolio of investors. ESR offers its customers modern space solutions to realise their ambitions across Australia and New Zealand, Japan, South Korea, Greater China, Southeast Asia, and India, including a presence in Europe. ESR's purpose, Space and Investment Solutions for a Sustainable Future, drives it to manage sustainably and impactfully for the communities it serves to thrive for generations to come. Visit www.esr.com for more information.

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About Hightown:

Hightown Housing Association Limited is a charitable housing association operating principally in Hertfordshire, Bedfordshire, Buckinghamshire and Berkshire, providing a wide range of housing and support services for families and single people including people with disabilities.

Hightown currently manages over 9,300 homes and employs over 1,000 staff. The housing association has an annual turnover of £121 million and a development programme through which the association will grow to 10,000 homes by March 2027.

For further information contact:

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