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**VENN PARTNERS (“VENN”) ANNOUNCES A NEW BOND FINANCING UNDER THE REOPENED  
GBP3.5 BILLION PRIVATE RENTED SECTOR GOVERNMENT GUARANTEE SCHEME**

***New loans totalling GBP182 million to Henderson Park, Greystar and Starlight Investments***

**United Kingdom, 16<sup>th</sup> December 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 loans totalling GBP182 million under the Private Rented Sector Guarantee Scheme (“PRSGS”, “the Scheme”), which Venn manages on behalf of the UK Government.

The loans have a 5 year tenor and were funded from a new GBP250 million floating rate bond maturing in December 2030, issued by PRS Finance plc, the funding vehicle for the PRSGS.

This is the first issuance under the PRSGS since reopening in March 2025 and takes total lending to over GBP1.75 billion. The issuance of a new 5 year floating rate bond is a direct response to feedback from the Build to Rent (“BTR”) sector for floating rate loans and complements the existing fixed rate loans the Scheme can offer from fixed rate bonds. Under the Scheme, Venn has approximately GBP1.75 billion of further lending capacity to support the sector.

The new issuance, which is guaranteed by the UK Government, achieved an attractive spread of 52 basis points over SONIA. Proceeds from the bond issuance are then on-lent directly to borrowers. This funding cost contributes to an all-in interest rate that provides the sector with cost-effective capital at scale, which meets borrowers’ requirements in the current market.

The first of the two new loans for GBP132 million was provided to a joint venture between Henderson Park and Greystar in relation to Ten Degrees, a successful 546 unit operating BTR development in Croydon, London.

The second loan for GBP50 million was provided to Starlight Investments and will finance Lighthouse, a leading BTR development in Liverpool that reached practical completion in November 2025, with first residents moving in during November. Lighthouse represents a significant addition to Liverpool’s modern rental housing supply and is a cornerstone asset within Starlight’s expanding UK BTR portfolio. As one of the city’s most prominent new rental communities, it reflects the scale and ambition of Starlight’s growing UK residential platform. Starlight was advised by JLL on the financing.

The GBP68 million balance of the bond issuance will be retained to fund other successful loan applications that are currently being processed.

For further information on the Scheme and how to apply, borrowers should contact [PRS@Venn-Partners.com](mailto:PRS@Venn-Partners.com)

**Richard Green, Partner at Venn, commented:** “Venn is delighted to mark the re-opening of the PRS Guarantee Scheme with this very successful funding of two loans for GBP182 million. The strong appetite from institutional investors for our bonds allows us to support the Build to Rent sector with dedicated and competitive funding. We are grateful to have worked with Henderson Park, Greystar and Starlight to finance their high-quality buildings.”

**Martin Liddell, Chief Financial Officer at Starlight Investments, commented:** “Starlight Investments is very pleased to finance Lighthouse through the PRS Guarantee Scheme, and we appreciate the successful execution by Venn in bringing this loan to completion. Lighthouse is an important addition to Liverpool’s housing landscape and reflects our ongoing commitment to delivering high-quality Build to Rent communities and much-needed new rental supply across the UK.”

**Further information:**

- [Private Rented Sector Housing Guarantee Scheme - GOV.UK](#) – Scheme Rules
- [£3 billion housebuilding schemes to unlock homes and boost growth - GOV.UK](#) – MHCLG Press Release

## **NOTES TO EDITORS:**

### **For more information contact:**

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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 GBP10 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. ESR is a leading Asia-Pacific real asset owner and manager focused on logistics real estate, data centres, and energy infrastructure that power the digital economy and 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 the firm to manage sustainably and impactfully for the communities it serves to thrive for generations to come. Visit [www.venn-partners.com](http://www.venn-partners.com) and [www.esr.com](http://www.esr.com) for more information.

### **About Henderson Park:**

Henderson Park is a leading international private equity real estate fund manager. Since its formation in 2016, the firm has invested over \$14 billion in building a portfolio of flagship real estate assets, with a presence in major cities and capitals in the United States, UK, France, Germany, Greece, Ireland, Italy, Poland, Portugal, and Spain. Henderson Park seeks high quality assets in prime locations where it can identify the potential for unlocking or creating value through asset management and sustainability improvements, or by taking on and working in complex situations. The company’s current portfolio is diversified across various sectors such as multifamily, hospitality, student housing, logistics, office and retail, including several real estate development projects. Henderson Park strives to work and build long-term strategic relationships with the best local partners. Visit [www.hendersonpark.com](http://www.hendersonpark.com) for more information.

### **About Greystar:**

Greystar is a leading, fully integrated global real estate platform offering expertise in property management, investment management, development, and construction services in institutional-quality rental housing. Headquartered in Charleston, South Carolina, Greystar manages and operates over \$300 billion of real estate in over 260 markets globally with offices throughout North America, Europe, South America, and the Asia-Pacific region. Greystar is the largest operator of apartments in the United States, managing more than one million units/beds globally. Across its platforms, Greystar has over \$79 billion of assets under management, including approximately \$36 billion of development assets and over \$30 billion of regulatory assets under management. Greystar was founded by Bob Faith in 1993 to become a provider of world-class service in the rental residential real estate business. To learn more, visit [www.greystar.com](http://www.greystar.com)

### **About Starlight Investments:**

Starlight Investments is a leading global real estate investment and asset management firm headquartered in Toronto, Ontario, Canada. A privately held owner, developer and asset manager of over 70,000 multi-residential suites and over 7 million square feet of commercial property space with CAD \$30B AUM, we offer a range of investment vehicles across various real estate strategies. Starlight's guiding mission is to balance our tenure with visionary curiosity to create positive impact for investors and communities alike. At Starlight, we invest with impact. Visit [www.starlightinvest.com](http://www.starlightinvest.com) or connect via [LinkedIn](#).

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