

**VENN PARTNERS ANNOUNCES STRATEGIC PARTNERSHIP WITH USS TO SUPPORT LONG-TERM GROWTH
WITHIN THE UK RESIDENTIAL SECTOR**

31st March 2026, London – Venn Partners LLP (“Venn”), a specialist investment manager of private credit strategies within the UK residential sector, is pleased to announce a long-term strategic partnership with a subsidiary of Universities Superannuation Scheme Limited (“USS”). USS is the sole corporate trustee of the Universities Superannuation Scheme, the UK’s largest private pension scheme by assets, with nearly £77bn assets under management. Subject to regulatory approvals, the transaction is expected to complete in the second quarter of 2026.

USS will acquire a majority interest in Venn, acting as a long-term, patient capital provider. The investment will enhance Venn’s capacity to deploy capital across the UK housing market, further strengthening its position as a leading private credit provider to the residential sector.

The partnership will reinforce Venn’s mission to deliver scalable, institutional-quality financing solutions that support the development of high-quality, sustainable homes. It will also unlock effective demand for home-ownership and, ultimately, contribute to the long-term resilience of the UK housing market.

Venn currently manages in excess of £10bn across four strategies in the UK, as well as a residential mortgage strategy in the Netherlands. Two of its UK strategies support the development of new homes in the affordable housing and private rental sectors and the other two seek to unlock access to home ownership for households which are under-served by traditional mortgage products.

Among its various mandates, the firm exclusively operates two separate lending programs on behalf of the UK Government, and deployed over £1.8bn of capital across all mandates in 2025.

Gary McKenzie-Smith, Managing Partner of Venn, said:

“Over the last 15 years, Venn has carefully put in place the foundations for a business that is able to channel institutional capital at scale into the residential sector. This includes diligent strategy selection and origination protocols, robust parameters in underwriting and risk management and a well-constructed and scalable operating infrastructure. This is all underpinned by our proprietary risk management system, as well as a dedicated team of professionals with shared values and a culture of responsibility.”

“With these foundations and a strong track record in place, we are excited by the growth opportunity that lies ahead and are delighted that USS has agreed to join us on this journey. As a proven and highly-regarded institutional investor with a shared culture and vision, we are confident that our partnership with USS will be able to unlock Venn’s ambitious plans as well as meet their long-term investment goals.”

Eamon Ray, Head of Private Credit at USS Investment Management Limited, added:

“This new partnership reflects USS’s support for the UK residential market, a sector that can deliver high quality, long duration, inflation linked exposure, while also providing valuable housing options across the UK. Venn’s approach aligns with USS’s philosophy of deploying capital responsibly and at scale into sectors of strategic importance, and we have been impressed by its capabilities to deliver long-term financing solutions for major patient-capital investors and on behalf of the UK Government.”

“We see Venn as a complementary strategic partner to grow our involvement in the UK residential market, following our launch of Sparrow Shared Ownership, a registered provider of more than 3,000 shared ownership homes across the UK, and the successful execution of Summerhouse, our securitisation of a portfolio of equity release mortgages.”

“Together, we look forward to supporting the delivery of high-quality, sustainable homes across the UK while generating long-term, resilient value for our members.”

The transaction will also see Venn's management team increase its ownership stake in the business. After 6 years of partnership, it will also result in a full exit of ESR from Venn as ESR sharpens its strategic focus on logistics real estate and data centres.

Venn sees its next phase of growth as being built on the confluence of several major factors, including:

- the burgeoning requirement for private capital investment into the residential sector,
- the increase in allocations from institutional investors for high-grade private markets products, and
- Venn's specialisation within the residential market.

Berkshire Global Advisors acted as financial advisor to ESR and Venn on this transaction. Jones Day acted as legal advisor to ESR and Macfarlanes as legal advisor to Venn. Evercore acted as financial advisor and Addleshaw Goddard as legal advisor to USS.

Notes to editors:

1. Venn (the trading name of Venn Partners LLP) is a private credit investment manager within various residential markets in the UK and Europe. Founded in 2009, Venn has assets under management and active mandates totalling over £11bn (as at 31 December 2025), including acting as the exclusive delivery partner for the UK Government's £3.5bn Private Rented Loan Guarantee Scheme and the £6bn Affordable Housing Loan Guarantee Scheme. For more information, please visit [their website](#).
2. Universities Superannuation Scheme was established in 1974 as the principal pension scheme for universities and higher education institutions in the UK. We work with around 330 employers to help build a secure financial future for almost 577,000 members and their families. We are one of the largest pension schemes in the UK, with total assets of around £76.8bn (at 31 March 2025). For more information, please visit [their website](#).
3. For all media enquiries relating to this release, please contact Darren Philp: 07887 876567; darren@untamedconsulting.com.