

# MEDIA RELEASE

To be issued Monday 7 September 2020

## **SECURE TRUST BANK REAL ESTATE FINANCE COMPLETES TRIO OF DEALS WITH FUNDING AFFORDABLE HOMES**

Social and affordable housing provider Funding Affordable Homes (FAH) has secured a multi-million-pound loan from Secure Trust Bank Real Estate Finance (STB REF) for three new housing developments.

STB REF has provided £16.5m towards the funding of the three schemes, which will deliver a total of 214 homes for affordable and social housing.

Two of the developments are on the Isle of Wight: Green Meadows at Freshwater, an Extra Care housing scheme of 75 one and two-bedroom apartments for rent and shared ownership, and Ryde Village, which also comprises 75 one and two-bedroom Extra Care apartments plus 27 two-bed bungalows for older and vulnerable residents.

FAH has agreed 20-year management leases on both schemes with Southern Housing Group, which will provide domiciliary care services in partnership with Isle of Wight Council.

The third is in Rochdale, where FAH is funding the development of 37 one-bedroom Extra Care apartments for vulnerable adults at Ladybarn, Milnrow. It has agreed a 20-year lease with registered provider Partners Foundation Limited, which will work in partnership with Rochdale Borough Council.

Once complete, the developments will be retained by FAH as part of its investment portfolio. They have been designed to address the challenges that come with this growth in the older population and, in the case of Rochdale, the need for specialist supported housing.

James Whidborne, head of residential fund management UK at Edmond de Rothschild Real Estate Investment Management, which advises FAH, said: "This is another milestone for FAH and more evidence of the increasing appetite from the banking and investor universe for affordable housing as an asset class. We look forward to working with Secure Trust Bank on future deals, as we continue to raise capital and target a portfolio of in excess of £500 million."

Secure Trust Bank's real estate team provides lending facilities of £1m-45m to residential and commercial property developers and investors, from SME housebuilders to UK-based funds.

Matthew-Blaine Young, London-based relationship director for STB REF, said: "Affordable and social housing is a sector in which we are seeing increased activity as a result of the current high demand for homes.

"Secure Trust Bank provided three separate development to investment facilities, over five years, to FAH. The facility enables clients to get developments off the drawing board and retain them for income generation and capital appreciation."

Naomi Keyte, head of sheltered and care services at Southern Housing Group, said: "We are very pleased to be working with FAH to provide extra care provision on the island. Ryde Village and Green Meadows are two unique services, enabling people to remain independent, enjoy community life and feel safe in their home. The support of FAH has been fundamental in securing these opportunities for island people."

Michelle Rimmer, joint managing director of Partners Foundation Limited, said: "Partners Foundation is very proud to be delivering its largest scheme to date with the support from FAH and Homes England. Our aim was to improve the quality of life for tenants and promote as much independence as possible and we feel that this will be achieved with our partners, Future Directions and Rochdale MBC."

FAH was advised by Edmond de Rothschild REIM, with debt advisory services provided by BBS Capital.

## **ENDS**

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### **About the Company:**

Secure Trust Bank is an established, well-funded and capitalised UK retail bank with a 68 year trading track record. Secure Trust Bank operates principally from its head office in Solihull, West Midlands, and had 972 employees (full-time equivalent) as at 30 June 2020. The Group's diversified lending portfolio currently focuses on two sectors:

- (i) Business Finance through its Real Estate Finance, Asset Finance and Commercial Finance divisions,
- (ii) Consumer Finance through its Motor Finance, Retail Finance, Debt Collection and Consumer Mortgages divisions

As at 30 June 2020 the Group's loans and advances to customers totalled £2,377.5 million, customer deposits totalled £1,999.2 million and the Group's total customer base was well over 1.6 million.

Secure Trust Bank PLC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Secure Trust Bank, PLC, One Arlestone Way, Solihull, B90 4LH.

[www.securetrustbank.com](http://www.securetrustbank.com)

**About Funding Affordable Homes:**

Funding Affordable Homes (FAH) specialises in the acquisition and development of affordable housing. Its goal is to facilitate the provision of new affordable housing throughout the UK, by funding development for Registered Providers, such as Housing Associations and Local Authorities. Led by a team of highly experienced sector figures and finance professionals, FAH believes that financial and social returns can and should be complimentary in the provision of affordable housing. FAH takes a long-term approach combined with close partnerships with Registered Providers, who fully manage FAH portfolio homes alongside their own. FAH also works directly with house builders and property developers to enable them to achieve social delivery objectives and their corporate social responsibilities.

<http://www.fundingaffordablehomes.com/>