



3 April 2018

**VENN PARTNERS FUNDS REALSTAR FROM ITS SIXTH BOND FINANCING UNDER THE GBP 3.5 BILLION PRIVATE RENTED SECTOR GOVERNMENT GUARANTEE SCHEME**

***GBP 82.5 million was raised to finance Realstar's tower block of 279 units in Elephant and Castle, London, providing high amenity apartments for tenants in the private rented sector***

*The bonds sold by Venn's subsidiary PRS Finance Plc take the total to GBP 442m*

Investment manager Venn Partners announce that it has successfully closed its sixth sale of bonds under the GBP 3.5 billion Private Rented Sector Housing Guarantee Scheme that it manages for the UK Government. It raised GBP 82.5 million to fund PRS apartments owned by Realstar, one of Canada's leading privately owned real estate investment and management companies.

UNCLE Elephant and Castle, is a 279 PRS residential development situated within a mixed-use development of shared ownership and affordable residential, retail and Southwark Playhouse Theatre. The development completed in December 2017 and UNCLE launched the rental apartments to be marketed pre-Christmas. The UNCLE residents also have use of a gym, cocktail bar, co-working space and private dining/kitchen facilities.

The site was procured from the GLA and constructed by the Mace Group. HCA provided development financing throughout the construction phasing.

**Beatrice Dupont, Venn Partners commented:** "We are delighted to have been able to support Realstar with long term funding and to contribute to the delivery of new housing in the PRS sector."

**Richard Green, Venn Partners commented:** "We are pleased to see institutional investors' continued support for our bond programme, with the bonds pricing attractively and within the range of our previous bonds at Gilts +0.43%. Following large numbers of applications to the end of 2017, we are pleased to have now funded GBP 442m of loans, have credit approved around a further GBP 1bn and continue to process large numbers of applications."

**Ryan Prince at Realstar commented:** "UNCLE Elephant & Castle is the flagship property for our new brand. The project has been over 3 years in the making and we think the end product is a testament to how great an institutional rental product can be in this country. The government's commitment to this fledging sector is critical to its continued growth in order to provide the necessary liquidity for scale. The Venn programme and HCA build-to-rent fund have been invaluable partners to us in this endeavour."

**ENDS**

## **NOTES TO EDITORS:**

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### **About Venn Partners:**

Venn Partners is a private debt investment manager, with the firm's current investment activity focused on commercial and residential real estate lending markets in the UK, Ireland and continental Europe. Venn has originated over GBP 1.4 billion of commercial real estate debt, is the exclusive licence manager for the UK Government's GBP 3.5 billion guaranteed lending scheme for UK private rental housing and has invested over EUR 850 million in Dutch residential mortgages via portfolio purchases and primary issuance through the firm's Dutch subsidiary, Venn Hypotheken. In addition, the firm has developed a proprietary risk analytics system which is used to support the management by Venn and external managers of over GBP 1.2 billion of private debt.

### **About Realstar:**

Realstar International Limited is part of the Realstar Group ("Realstar") which has significant expertise in the acquisition and management of residential and alternative real estate assets gained over almost 40 years of successful operations. Realstar owns and manages in excess of C\$6 billion of assets in Canada and the UK. Realstar is a private company with an established history of operations dating back to the early 1970's. It is controlled by the original two founders who continue to operate the business on a day-to-day basis.

Since 1974, Realstar has operated a fully integrated investment and management platform, which has owned and/or managed approximately 50,000 hotel rooms, 50,000 residential apartments, and a multitude of other alternative investment assets including Primary Healthcare Centres and sports and entertainment facilities.

Realstar established its London office in 2002 and today the team comprises 25 dedicated asset management and investment professionals based in its Victoria office.

On the residential side of its UK business, over the last 3 years Realstar has created a UK portfolio in excess of 1,000 PRS apartments, including:

- 279 residential apartments in Elephant & Castle;
- 226 residential apartments in Stockwell;
- 164 student apartments in Shoreditch;
- 171 residential apartments in Manchester;
- 101 residential apartments in New Cross;
- 235 student apartments in Hammersmith; and
- 239 residential apartments in Wembley (the development of which is currently being forward funded by Realstar).

Realstar has a track record of cultivating successful partnerships with developers, registered social landlords and public sector bodies and is able to provide references from these parties upon request.