

PRESS RELEASE

£3 BILLION AFFORDABLE HOMES GUARANTEE SCHEME APPOINTS TWO SENIOR NON-EXECUTIVE DIRECTORS

Mark Prisk and Sarah Wall are to join the Board of Saltaire Housing Ltd

United Kingdom, 9th November 2020 - Investment manager **ARA Venn** is pleased to announce that Mark Prisk FRICS, former Minister of State for Housing, has been appointed Chairperson and Non-Executive Director of the Board of Saltaire Housing Ltd ("**Saltaire**"), and Sarah Wall, formerly a senior funder of social infrastructure within the pensions and insurance industry and Non-Executive Member at the social housing regulator, will also join the board as a Non-Executive Director.

Saltaire, a wholly owned subsidiary of ARA Venn, won a concession last month from the UK Government to provide £3 billion of cost-effective long-term loans, of up to 30 years, to Registered Providers developing new affordable homes in England.

As the concessionaire, the Board of Saltaire is responsible for the successful delivery of the Affordable Homes Guarantee Scheme ("**Scheme**") in accordance with the concession, and to uphold the highest standards of corporate governance. As its investment manager, ARA Venn is responsible for establishing and managing the Scheme including the origination, underwriting and ongoing management of the loans, and developing and managing a Government guaranteed bond programme to efficiently fund them.

Mark Prisk served as a Member of Parliament for 18 years before stepping down at the 2019 General Election. Prior to his role as Minister of State for Housing, he was Minister of State for Business and Enterprise. A Fellow of the Royal Institution of Chartered Surveyors and a former senior member of the House of Commons Housing & Local Government Select Committee (2014 - 2019), he brings a wealth of knowledge covering the whole property spectrum, including social housing. He is also a Strategic Adviser to the Board of international architecture firm, Benoy.

Sarah Wall has over 20 years of experience as a senior funder to the social housing, real estate and infrastructure industries. Most recently a senior portfolio manager at Aviva and previously at the Pensions Protection Fund, she has also served as Head of Investment Risk at Pension Insurance Corporation; Director of credit research and debt restructuring at M&G; and rated social housing bonds at Fitch Ratings. Sarah was recently appointed as a Non-Executive Director at Sixty Bricks, a property development company owned by Waltham Forest Council.

The Scheme is available to finance social rent, affordable rent and shared ownership housing in England, in accordance with the Scheme's rules. This new investment is expected to support the delivery of around 17,000 new affordable homes. This contributes significantly to the supply of such critical housing, which has an even greater imperative at a time of economic uncertainty.

Richard Green, Partner, Portfolio Manager of the Scheme at ARA Venn, said: “We are delighted to welcome Mark and Sarah to the board of Saltaire Housing. With their extensive and complementary experience in the social housing industry, we are confident that we will be able to successfully support the delivery of the Scheme.”

Sarah Wall commented: “Having run some of the largest funders of social housing, I am committed to contributing to the development of more affordable homes for our essential workers. Now, more than ever, we owe those fighting on the frontline of COVID-19 truly affordable, high quality and comfortable homes. I am very pleased to support the Scheme.”

Mark Prisk commented: “In my previous role as the Housing Minister, I helped to establish the first Affordable Housing Guarantee Scheme because I believe it is a great way to provide cost effective loans to build more affordable homes for people. I look forward to continue playing my part to support the sustainable development of the UK’s housing sector.”

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About ARA Venn

ARA Venn (the trading name of Venn Partners LLP) (“the firm”) is an investment manager in European real estate private debt. The firm specialises in creating investment products that provide investors with access to compelling risk-adjusted returns, whilst satisfying borrower demand for competitive, efficient and transparent loan product. ARA Venn serves the investment needs of a diverse range of government entities, leading global institutions and private investors.

Founded in 2009, the firm has AUM and active mandates totalling in excess of £8.5 billion. With offices in the UK, Spain and an affiliate office in the Netherlands, ARA 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.

In 2020, Venn welcomed ARA Asset Management Limited (“ARA”) via its UK subsidiary, ARA UK Asset Management Limited, as a majority shareholder to help drive the firm’s next phase of growth, with Venn’s management team retaining a significant ownership stake. Under the transaction, Venn Partners re-branded as ‘ARA Venn’.

ARA is a leading Singapore-based APAC real assets fund manager with a global reach. With S\$110 billion¹ (£62 billion) in gross assets under management as at 30 June 2020, ARA manages listed and unlisted real estate investment trusts (REITs), private real estate credit and equity funds and infrastructure funds in 28 countries. As part of its investor-operator philosophy, ARA also operates a real estate management services division with local teams to manage its assets worldwide.

ARA Venn is ARA's second investment partnership in Europe following its acquisition in July 2019 of a majority stake in Dunedin Property Asset Management Ltd (renamed ARA Dunedin) to invest in and manage real estate equity assets in the United Kingdom.

For more information, please visit <http://www.ara-group.com>.

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¹ Includes assets under management by ARA Asset Management Limited and the Group of companies ("ARA Group") and its Associates as at 30 June 2020.