

Landlord strikes £100m deal to help deliver 11,000 affordable homes by 2030

A Manchester landlord has agreed a £100m deal that will help it deliver 11,000 affordable homes by 2030.

Great Places Housing Group has worked with Savills Financial Consultants to agree the revolving credit facility with NatWest.

The deal consists of £85m refinancing of existing debt and £15m new debt. The deal consolidates existing loan funding held by Great Places and Equity Housing Association that pre-dated their merger in April 2020.

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Among its other commitments, 25,000-home Great Places aims to achieve an Energy Efficiency Performance (EPC) rating of C for all its homes by 2028, lowering running costs and helping address the cost of living crisis.

The £100m RCF has been designed to allow for the introduction of sustainability-linked key performance indicators in the near future.

Phil Elvy, executive director of finance at Great Places, said: "Thanks to the brilliant collaboration and hard work of the teams at Great Places, NatWest, Devonshires and Savills Financial Consultants, we've successfully refinanced a number of legacy facilities into a new, larger and longer-term revolving credit facility with more competitive margins and improved covenants.

"This forms an important piece of our funding jigsaw as we

continue to invest in the safety and energy efficiency of our existing homes, as well as deliver a very significant number of much-needed, new, affordable homes across the North West and South Yorkshire.”

Mike Roche, director at Savills Financial Consultants, added: “This is an exciting deal to have helped put together. It ensures Great Places continues to deliver on the pledges it made when it merged with Equity in 2020.

“It also provides a clearer funding structure and maximises balance sheet capacity to help Great Places to realise its 2030 ambitions to invest in homes and services for its customers.”

Marcos Navarro, director of housing finance and sustainability lead at NatWest, said: “Great Places Housing Group has an ambitious plan which will see quality, affordable, sustainable housing built in communities that need it.

“We are thrilled to support it with funding which will enable it to do this and will continue to work with Great Places as it develops further sustainability goals.”

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