

New £26m deal will see 700 affordable homes for south Wales by 2030

Principality Building Society has completed a new deal worth £26m with Swansea-based housing association, Caredig. The deal will support the development of 700 new affordable homes across south Wales by 2030.

Caredig (formerly known as Family Housing) manages over 2,897 affordable homes, providing a range of services, with a core focus on social housing.

Cerys Gregory, executive director finance and business services at Caredig, said: "Given the volatility in the market, it was essential to ensure fast execution and monitor market rates to optimise the price achieved."

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She added: "Principality were chosen on the basis of flexible covenants, strong pricing, flexibility of execution and continuation of an ongoing supportive relationship with a local Welsh funder. There was a real sense of teamwork and shared endeavor to secure the right outcome. The deal secures the long-term funding platform for Caredig to embark on the next stage of its development journey."

Established in 1975, Caredig develops and manages social housing accommodation for general needs, older persons and extra care across five local authority areas in south west Wales and also provides care and support services.

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Caredig chief executive Marcia Sinfield said: “We know Principality shares our passion and values to support the provision of affordable homes in Wales. We are delighted to continue, and further strengthen, our relationship with Wales’ largest building society.”

Jan Quarrington, senior portfolio manager affordable housing at Principality Building Society, said: “We’re delighted to be supporting Caredig on this venture. As a business we are striving to create better homes for those in our communities, giving families a place where they can thrive, so it’s great that we are able to provide these funds to Caredig who share our values.”

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