



PIC INVESTS £40 MILLION IN SOUTH EAST BASED SOCIAL HOUSING PROVIDER “HOUSING SOLUTIONS”

London, 14 December 2022 – Pension Insurance Corporation plc (‘PIC’), a specialist insurer of defined benefit pension funds, has invested £40 million as debt in Housing Solutions, which owns and manages c. 7,500 properties in the South East of England. Following a competitive process run by Centrus, PIC was selected as the preferred capital markets funder in a total transaction of £100 million, with the remaining £60 million to be bank funded. PIC offered funds for immediate drawdown and a long-dated maturity in 2060.

PIC’s investment in Housing Solutions will be used to help achieve the housing association’s target of building 350 new homes by 2026, of which 70% will be for social and affordable rent, and 30% for shared ownership.

Housing Solutions is a regulated housing association formed in 1995 via stock transfer from the Royal Borough of Windsor & Maidenhead. Today it operates across seven high value local authorities predominately in Windsor, Wokingham, Maidenhead and Buckinghamshire.

The transaction was arranged by Centrus Financial. Addleshaw Goddard provided legal advice to PIC. Devonshires provided legal advice to Housing Solutions.

David Joyce, Director of Finance at Housing Solutions, said: “We are delighted to have secured a total £100 million funding facility with two investment partners, including PIC, an established and well-respected funder to the social housing sector. We operate in an area of considerable housing need, with such close proximity to London creating high demand for safe, sustainable and affordable homes. As part of our planned funding strategy, this new

funding facility will be used to support Housing Solution's growth and development ambitions to deliver 350 much needed new homes."

Celia Franch Lopez, Debt Origination Manager, PIC said: "We are delighted to have been able to make our first investment in Housing Solutions. PIC's purpose is to fund the pensions of our current and future policyholders now and in the long-term. Investing in the housing association sector and other illiquid assets allows PIC to generate enhanced yield, helping us to secure more pension liabilities. This, in turn, means more trustees can guarantee their members' pensions through buy-ins and buyouts, greatly improving their financial security in retirement."

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Notes to Editors:

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About PIC

The purpose of PIC is to pay the pensions of its current and future policyholders. PIC provides secure retirement incomes through comprehensive risk management and excellence in asset and liability management, as well as exceptional customer service. At 30 June 2022, PIC had insured 293,400 pension scheme members and had £44.1 billion in financial investments, accumulated through the provision of tailored pension insurance buyouts and buy-ins to the trustees and sponsors of UK defined benefit pension schemes. To date, PIC has made total pension payments of almost £9 billion to its policyholders. Clients include FTSE 100 companies, multinationals and the public sector. PIC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (FRN 454345). For further information please visit www.pensioncorporation.com