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610 new homes on the cards after £25m funding secured

- ***Suffolk Housing in private placement deal with M&G Investments***

Even more people in housing need will be given the chance to move into a new home over the next three years after Suffolk Housing secured £25m in funding to build and buy 610 additional properties across East Anglia.

The loan, from M&G Investments, will be used to expand Suffolk Housing's stock for the benefit of local people. It will be spent on purchasing 400 existing properties during 2015 and building 70 new homes each year for the next three years.

The additional properties will take Suffolk Housing's total stock to around 3,300, and will help meet a growing demand for affordable properties across Suffolk, Cambridgeshire, Essex and Norfolk.

Ian Winslet, Suffolk Housing's chief executive, says: "We are delighted that we have been able to negotiate this excellent loan package, which will allow us to continue expanding our housing stock across East Anglia.

"We pride ourselves on providing sustainable, high quality homes for a diverse range of people in housing need. This funding will allow us to continue building new properties, investing in additional existing homes and making a significant and positive impact on the community we serve."

Mark Davie, Head of Social Housing, M&G Investments, says: "Suffolk Housing has played a vital role in the community for forty years and this financing will enable it to refurbish and build new homes for local families.

"Our pension fund clients continue to seek cash flows over the long-term which are secured against residential property. M&G has now invested over £5bn in UK social housing through property transactions, public bonds and private placements and we're keen to do more."

Ends

Issued on behalf of Suffolk Housing by Liz Hearnshaw at Zenith Public Relations on 01359 242581.

Notes to Editors

A private placement is bespoke, privately arranged, financing.

About Suffolk Housing



Suffolk Housing was formed in 1974 and manages more than 2,700 affordable homes in Suffolk, Cambridgeshire, Essex and Norfolk for people in housing need. For more information, visit www.suffolkhousing.org

About M&G

M&G is an international active asset manager, investing on behalf of individuals and institutions for over 80 years. At 30 June 2014 the firm managed over £253 billion of assets through a wide range of investment strategies across equities, bonds, property and multi asset.

Headquartered in London, M&G employs over 1,500 people worldwide operating from offices across Europe and Asia.

M&G's history is a story of investment firsts, from the UK's first mutual fund in 1931 to the Inflation Linked Corporate Bond Fund in 2010. M&G is the investment arm of Prudential plc in the UK and Europe.

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