News release

M&G Investments

M&G widens UK housing strategy to support development of affordable homes

London, 02 October 2025 – M&G today announces a significant change to the investment strategy of the **M&G Affordable Living Fund** (the Fund), part of the firm's over £6.5 billion global residential property portfolio. The change will enable it to invest across a broader range of affordable housing tenures in the UK to support the delivery of high-quality, sustainably designed homes for people priced out of the open market.

The UK Government's ambition is to deliver 1,500,000 new homes over the course of this parliament and will need to mobilise institutional capital to make this a reality. These enhancements to the Fund will enable key workers and households on low to moderate incomes to gain access to affordable and high-quality places to live. Until now, the £300 million Fund that launched in 2021 as a for-profit registered provider, exclusively invested in Shared Ownership properties, and has a portfolio of almost 1,700 homes with a further 155 under construction. By widening its approach, the Fund will be able to invest in a broader range of affordable housing in the UK on behalf of Homes England, Local Government Pension Scheme clients and M&G's £130 billion With-Profits Fund, including its 500,000 UK clients who are invested in the £65 billion PruFund.

M&G has invested over £3.5 billion in UK residential property across all sectors – including student accommodation, senior living, private rented sector and different types of affordable housing – to meet the growing demand from institutional clients for attractive risk adjusted returns across a variety of strategies, backed by real assets.

Chris Jeffs, Manager of the M&G Affordable Living Fund, says: "Expanding the remit of the Fund provides people with a wider range of high quality, sustainably designed and affordable homes to live in that are backed by institutional capital. These changes build on over 20 years of residential investment experience, as clients continue to seek the attractive risk adjusted returns property can provide through different strategies, alongside the benefits to communities and society through the development of more affordable homes."

-ENDS-

Notes to editors:

- The M&G Affordable Living Fund can invest across affordable housing tenures. For example, shared ownership (minimum 50% of gross asset value), affordable rent, social rent, intermediate rent, discounted market rent, private market rental housing that is affordable to local residents and key workers.
- The M&G Affordable Living Fund was formerly known as the M&G Shared Ownership Fund.

If you require any further information, please contact:

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About M&G Investments and M&G Real Estate

M&G Investments is part of M&G plc, a savings and investment business which was formed in 2017 through the merger of Prudential plc's UK and Europe savings and insurance operation and M&G, its wholly owned international investment manager. M&G plc listed as an independent company on the London Stock Exchange in October 2019 and has £354.6 billion of assets under management (as at 30 June 2025). M&G plc has customers in the UK, Europe, the Americas and Asia, including individual savers and investors, life insurance policy holders and pension scheme members.

For nearly nine decades M&G Investments has been helping its customers to prosper by putting investments to work, which in turn creates jobs, homes and vital infrastructure in the real economy. Its investment solutions span equities, fixed income, multi asset, cash, private debt, infrastructure and real estate.

M&G recognises the importance of responsible investing and is a signatory to the United Nations Principles for Responsible Investment (UNPRI) and is a member of the Climate Bonds Initiative Partners Programme.

M&G plc has committed to achieve net zero carbon emissions on its total book of assets under management and administration by 2050 and committed to reduce operational carbon emissions as a corporate entity to net zero by 2030. For more information, please visit: https://global.mandg.com/