

M&G lends £60 million to Jersey's largest independent housing association to support development and renovation of social housing

London, 11 December 2024 – M&G Investments has provided £60 million to The Jersey Homes Trust (JHT), the largest independent housing association in Jersey¹. The funding will allow JHT to refinance existing debt on more favourable terms, including access to long-term funding. The deal enables JHT to continue its mission of providing social rented accommodation for the people of Jersey.

JHT, a not-for-profit organisation, addresses social housing needs in Jersey where more than 700 people are on the waiting list for social housing. Set up in 1995 to provide social rented homes for Island residents, JHT now owns and manages over 800 homes spread over 24 estates¹. Having successfully constructed a portfolio of over 750 homes since its inception, JHT aspires to repeat this level of development over the next 15 to 20 years. M&G's funding will enable the trust to maintain a healthy cash flow for reinvestment into Island housing stock for the next 25 years, ensuring that the properties meet their high-quality standards and are more energy efficient.

A pioneer in private credit, M&G has been investing in social housing since the 1980s. Due to the regulatory changes since the financial crisis, banks have reduced lending to the sector. Therefore, M&G has become one of the largest alternative lenders to the sector, with an exposure of nearly £5 billion on behalf of its pension fund and insurance clients.

Maria Redondo, Director Private Credit, M&G said: "We are proud to provide £60 million to the Jersey Homes Trust, an organisation that has played such an important role in its community for the past 30 years. Long-term, patient capital from our institutional clients will enable them to continue to provide solutions addressing the need for social housing in Jersey."

Phil Le Cornu, Chair of JHT, adds: "The JHT worked with a small team of advisers - Colliers Debt Advisory, DLA Piper and Ogier - to support the Trust in implementing the new funding arrangement, which was provided by M&G Investments. We are grateful for the expertise and hard work of everyone, who each played their respective part in bringing this milestone project to fruition. It will not only consolidate the work of the JHT within the Island community but secure its significance as a long-term provider of social housing in Jersey."

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Notes to editors

1. <https://www.jerseyhometrust.org.je/about-us>

About M&G Investments

M&G Investments is part of M&G plc, a savings and investment business that 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 £346.1 billion of assets under management (as at 30 June 2024). 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/>

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