

NEWS RELEASE



Oscar Kingsbury,
Portfolio manager of the
UK Affordable Housing
strategy at PGIM Real
Estate

PGIM Real Estate and Cornwall Pension Fund completes first co-invest acquisition in Cornwall

London, 2 November 2023 – PGIM Real Estate and Cornwall Council Pension Fund have acquired a site and provided forward funding for the development of a single-family rental housing scheme in Cornwall. The acquisition is on behalf of a co-investment between Cornwall Council Pension Fund and PGIM Real Estate UK's Affordable Housing strategy. PGIM Real Estate is the \$210 billion real estate investment firm of PGIM.

The 67-unit single-family housing scheme, located in Tuckingmill, Camborne, is being developed with strong ESG credentials, with homes being let at affordable rents and incorporating energy efficient technologies. The site is in an established residential community, in close proximity to local schools, a hospital, supermarkets and other key amenities.

The investment is the first for the co-investment scheme, which aims to acquire, hold and manage affordably let single-family rental housing in Cornwall. Launched in 2022, the co-investment is one part of the Cornwall Local Impact portfolio, created for Cornwall Pension Fund by LGPS pool Brunel Pension Partnership, which aims to channel LGPS investment into affordable private rental housing and renewables in the county.

Oscar Kingsbury, portfolio manager of the UK Affordable Housing strategy at PGIM Real Estate said, "Whilst Cornwall is a popular tourist destination, it is also one of the most economically challenged regions in the country. There is significant demand for high-quality, energy efficient housing, let at affordable rents. The aim of our co-investment with Cornwall Pension Fund is to help to alleviate the shortage of affordable rental accommodation in the region. The investment in Camborne will deliver much needed housing for working people and families, whilst producing sustainable income for the co-investors."

Saskia Secker, Senior Portfolio Analyst – Private Markets, Brunel Pension Partnership adds, "We are delighted to announce the first local affordable housing investment on behalf of the Cornwall Local Impact Portfolio. These 67 new homes

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in Camborne are a great example of sustainable brownfield regeneration on a site that has been empty for years. It is thanks to PGIM Real Estate and Salboy that these homes can be constructed in this very difficult housing market.”

Since its launch in December 2020, the UK Affordable Housing strategy has committed over £300 million across 28 different housing schemes, providing just over 1,650 homes. This makes PGIM Real Estate one of the largest private owners of single-family rental housing in the UK.

[Brunel Pension Partnership](#) manages c.£38 billion investments for 10 LGPS funds: Avon, Buckinghamshire, Cornwall, Devon, Dorset, the Environment Agency, Gloucestershire, Oxfordshire, Somerset, Wiltshire.

ENDS

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ABOUT PGIM

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¹ As of June 30, 2023, net AUM is \$133B and AUA is \$49B.

² Includes legacy lending through PGIM's parent company, PFI.

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