

Accord secures £30m to build new homes



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A leading West Midlands housing association will receive further funding of Â£30 million to help build new homes and deliver services to more people.

Accord Housing Association has secured a further Â£30 million with Pension Insurance Corporation plc (PIC), which follows on from an initial Â£100 million private placement funding deal with PIC in June 2018.

The additional financing is part of Accord's planned treasury funding, and shall be used to support its growth and development as a Homes England Strategic Partner to deliver much needed new homes across the West Midlands.

Stuart Fisher, Executive Director of Resources said: "This additional long term funding will support Accord's ambitions to build more affordable homes and quality services to our customers, especially through the New Ways of Working Programme.

"This funding package been secured at an attractive rate representing extremely good value in the market, and we are delighted to once again partner with PIC, a well-established and respected funder to the social housing sector. We would also like to offer our thanks to advisors, who have supported this transaction; Centrus, Devonshires, and Pinsent Mason for all their support."

Marno Jooste, Debt Origination Manager at PIC said: "We are delighted to have worked with Accord again to provide funding for much-needed affordable homes in the West Midlands. Investing in long-term assets helps back the payment of our policyholders' pensions on a secured basis, while also supporting community-focused organisations like Accord, which provide an important social good."