

## PRESS RELEASE

8 October 2019

# **Funding Affordable Homes appoints Cording Real Estate Group as property adviser**

Funding Affordable Homes (FAH), a social impact company which invests in UK affordable housing, has appointed Cording Real Estate Group, a member of the Edmond de Rothschild Real Estate Investment Management platform, as its property adviser.

FAH is currently a Luxembourg-based, SICAV SIF fund. Prior to the appointment of Cording, FAH had operated with an internal property adviser and five people from this team, led by CEO Paul Munday, have transferred to Cording. The alternative investment fund manager (AIFM) will continue to be Fuchs Asset Management. James Whidborne, who joined Cording in May, will work alongside Paul and his team as head of UK residential fund management.

FAH aims to promote the delivery of new affordable housing, while providing investors with long and secure income streams and capital appreciation. It has already acquired, or committed to acquire, around £170 million of socially-beneficial housing projects in London and the regions. It typically provides forward funding to enable new properties to be built and managed by established Registered Providers of housing, but it also owns and utilises its own housing association, Funding Affordable Homes Housing Association (FAHHA).

Current investors include Big Society Capital, which improves the lives of people in the UK by connecting social investment to social enterprises and charities to create a greater social impact, and the Joseph Rowntree Foundation, an independent Foundation, working to inspire social change through research, policy and practice.

Jaume Sabater, chairman of the board of FAH, said: “The board has appointed Cording based on its experience and expertise in the UK residential sector and its deep pool of resources. We are looking forward to broadening the investor base and growing the fund and we are confident that Cording will help us ensure that our social and economic objectives are fully met”.

John Partridge, chairman of Cording, said: “We are delighted to have been appointed as property adviser to FAH and we welcome Paul Munday and his team to Cording. Sitting alongside our UK PRS

team, many of whom also have long experience of affordable housing, we are looking forward to playing our part in delivering housing for people on low incomes and those who face particular challenges in finding suitable accommodation. We expect significant investor interest in the fund due to both its social impact objectives and the long and secure income streams that this strategy offers”.

**FOR FURTHER INFORMATION:**

**Funding Affordable Homes**

Paul Munday

Tel: 07967 395359

Email: [paul.munday@fundingaffordablehomes.com](mailto:paul.munday@fundingaffordablehomes.com)

**Cording Real Estate Group**

Reiner Beckers

Tel: +49 69 743038814

Email: [Reiner.Beckers@cordinggroup.com](mailto:Reiner.Beckers@cordinggroup.com)

**Tavistock (PR adviser to Cording)**

James Whitmore / Jeremy Carey

Tel: 0207 920 3150

Email: [james.whitmore@tavistock.co.uk](mailto:james.whitmore@tavistock.co.uk) / [jeremy.carey@tavistock.co.uk](mailto:jeremy.carey@tavistock.co.uk)

**NOTES TO EDITORS:**

**Funding Affordable Homes**

Funding Affordable Homes (FAH) specialises in the acquisition and development of affordable housing. Its goal is to facilitate the provision of new affordable housing throughout the UK, by funding development for Registered Providers, such as Housing Associations and Local Authorities. Led by a team of highly experienced sector figures, finance professionals and board members, FAH believes that financial and social returns can and should be complementary in the provision of affordable housing. FAH takes a long-term approach combined with close partnerships with Registered Providers, who fully manage FAH portfolio homes alongside their own. FAH also works directly with house builders and property developers to enable them to achieve social delivery objectives and their corporate social responsibilities.

### **Cording Real Estate Group**

Headquartered in London, Cording Real Estate Group is a European real estate business which provides vertically-integrated services covering investment management, asset management and property management. Founded in 2008, Cording has grown significantly in its target markets of the UK, Germany and Benelux. It currently has around €2.5 billion of management mandates. Cording has 85 staff operating from five offices in Germany, one in the UK and one in the Netherlands.

<http://www.cordinggroup.com/>

### **Edmond de Rothschild Real Estate Investment Management**

Edmond de Rothschild is an ambitious, independent family-run investment house which specialises in private banking and asset management. The Group has 150 billion euros in assets under management, 2,700 employees and 32 sites worldwide as of 31 December 2018.

Edmond de Rothschild Real Estate Investment Management platform operates through Local Operating Entities, including Orox Asset Management in Switzerland, Cleaveland in France and Cording Real Estate Group in the UK, Benelux & Germany. The Edmond de Rothschild Real Estate investment management platform now includes over 140 real estate professional people in 11 offices (6 countries) and manages around €9 billion of real estate assets on behalf of discretionary funds and separate accounts.