

London & Quadrant Housing Trust – Marketing of Private Rented Sector Business

London & Quadrant Housing Trust ('L&Q') has announced that it is seeking buyers for its Private Rented Sector ('PRS') business, as it continues to focus on investment into existing and new social homes.

L&Q's PRS homes are managed by its wholly owned subsidiary L&Q PRS Co Ltd (trading as Metra Living). It manages a portfolio of 3,147 homes across 53 schemes in Greater London, the majority of which were built within the last 10 years. The proposed sale will include the transfer of Metra Living's existing operational platform and team.

Fiona Fletcher-Smith, Group Chief Executive of L&Q said, "We're proud to have built up a large and highly successful PRS business since entering the market in 2015.

"However, in recent years the social housing sector has faced economic volatility, policy shifts and funding uncertainties. In response we have a clear strategy which is focused on simplifying our business, prioritising our core purpose as a social housing provider, and ensuring every L&Q resident has a safe and decent home with access to services they can rely on. The sale of Metra Living will support this drive, enabling us to invest even more in our existing homes and services, and support the delivery of our longer-term objectives to build more of the affordable homes this country so desperately needs.

"This sale represents an excellent investment opportunity for an investor seeking a large, stabilised PRS portfolio and operational platform in London."

L&Q is one of the UK's leading housing associations, owning and managing more than 105,000 homes. The sale of Metra Living is expected to generate additional funding which will be reinvested back into building and managing social homes. It will also ensure private renters continue to receive services from a dedicated and specialist PRS provider.

BNP Paribas has been appointed to advise on the sale.

For further information, please contact:

Martin Watts

Director of Treasury (Corporate Finance)
mwatts@lqgroup.org.uk

BNP Paribas contact details

Richard Choi

Head of Real Estate Advisory UK
richard.choi@uk.bnpparibas.com

Simon Williams

Head of National Markets UK
simon-d.williams@realestate.bnpparibas

Andrew Screen

Head of Residential Capital Markets
andrew.screen@realestate.bnpparibas

www.lqgroup.org.uk

END