

## Family Building Society backs affordable & social housing fund

The Family Building Society is backing a company that supports the development of affordable and social housing for rent.

It has invested £10 million alongside Swiss investment bank UBS and Aberdeen Investments in a fund run by Matter Real Estate which aims to self-develop or back joint ventures in building new homes across the UK for families including those of key workers.

The fund's aim is to finance the building of over 6,500 flats and houses, 3,700 of which are already under construction. Matter Real Estate has already backed residential developments in Leeds, Sheffield and an award-winning regeneration of a cluster of streets in Liverpool.

Mark Bogard, the Society's Chief Executive, said: "We see this as part of our social obligations to help families find affordable homes, as well as having the potential to generate an attractive return for our members.

"In Liverpool, for example, developers backed by the fund have bought up old derelict streets of terrace houses, brought them up to a high standard, and then successfully rented them out, positively changing the character of these streets.

"We at Family Building Society have long had a partnership with a private developer in London to do exactly that as we believe involving private equity in the refurbishing or repurposing old residential buildings as well as new build is an innovative way of helping solve the housing crisis.

"With the Government struggling to reach its target of building 1.5 million new homes by the end of this Parliament it is fresh ideas such as this which the housebuilding industry as a whole should be considering".

**END**

**For further information, contact:**

Mak Bogard, CEO, Family Building Society

Tel: 01372 845300

Allan Noel-Baker, City Road Communications Ltd

Tel: 0207 248 8010 and 07947 186693

**About Family Building Society**

The Family Building Society, launched in July 2014, is a trading name of National Counties Building Society.

1. National Counties Building Society is the UK's eleventh largest building society, with over 69,000 members and £2.7bn of assets. Operating from its head office in Epsom, Surrey, the Society employs approximately 220 people and offers a range of competitive savings and mortgage products throughout the UK.
2. National Counties Building Society is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.
3. Eligible deposits with Family Building Society are protected up to a total of £120,000 by the Financial Services Compensation Scheme, the UK's deposit guarantee scheme.