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## **L&Q HOUSING ASSOCIATION TO DEVELOP PROPERTY PORTFOLIO WITH HELP FROM HSBC £75M FINANCING**

Leading housing association L&Q has secured a £75 million finance package from HSBC Corporate Banking Real Estate to develop and purchase new property as part of its growth plans, helping bring more affordable housing to London and the South East in the process.

L&Q, which provides homes for people on a range of incomes, including rental and part-ownership schemes, is one of the largest housing associations in the UK. L&Q owns and manages over 70,000 properties in London and the South East.

L&Q was originally incorporated in 1963, and has a mission to create places where people want to live and provide much-needed high-quality, affordable homes for people on a range of incomes. In 2013 L&Q commenced or completed work on over 3,000 new homes with a further 12,000 homes in the pipeline.

Andy Armstrong, Head of Corporate Banking Real Estate for Europe said: “There has been a lot of comment over the difficulty people have getting on the housing ladder in London and the South East, and as such the service that L&Q offers is becoming ever more important.

“L&Q plays an important role in social housing, and is a business which is going from strength to strength. This £75 million debt facility we have agreed will enable L&Q to build more homes in and around London, giving families in need of accommodation a viable option. L&Q is a strong business with a very good track record”

Martin Watts, Head of Treasury at L&Q said: “HSBC’s choice to re-engage in the housing association sector with L&Q recognises and reflects our status as a leading social enterprise. The £75 million debt facility will be used to support our ambitious, but measured, £2 billion development pipeline. We believe that the

strength, depth and cultural fit of HSBC will allow them to play a pivotal role in our future vision and we see this deal as the foundation of a long-term relationship.”

The deal was led by Andy Button, Senior Manager, Corporate Banking Real Estate and David Stephens, Director, Real Estate, Corporate Capital Origination, HSBC, alongside Ian Roberts at Pinsent Mason LLP who advised on the deal.

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**Notes to Editors:**

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