

Fizzy Living Raises New Capital Commitment Of £200m

Wednesday 12 March, 2014

Fizzy, the wholly owned subsidiary of Thames Valley Housing (TVH), and the first company in the UK designed specifically to service the needs of young professionals seeking accommodation in the private rented sector (PRS), announced that it has received a new capital commitment of up to £200m. The capital commitment has been made by Silver Arrow, an investment entity ultimately owned by the Abu Dhabi Investment Authority (ADIA).

John Garrity, Group Chair of Thames Valley Housing commented, "As the PRS market is growing quickly with new players emerging all the time, it was a specific objective of ours for Fizzy to have access to a larger capital source within the first two years of operation. To have achieved this is rewarding as it means that that profits generated from this venture are invested back into the association to meet our social purpose. We now look forward to Fizzy proceeding rapidly towards its goal of building a large portfolio of quality private rental accommodation."

Geeta Nanda, CEO of Thames Valley Housing commented, "Being one of the first to identify the potential of the PRS, we are naturally delighted to know that the Fizzy concept is as attractive to institutional investors as it was to us when we made our initial investment. This, we believe, is largely to do with the clarity of Fizzy's focus, which delivers a great solution to the housing needs of a defined demographic."

Following the capital commitment from Silver Arrow, Fizzy has capital available to significantly increase the speed at which it can grow its portfolio. Fizzy will continue to purchase new buildings from developers, as well as undertaking the development of its own apartment buildings.

Fizzy was launched in February 2012 with seed capital of £30m provided by TVH. In January 2013 Fizzy secured a further £40m of debt funding from Macquarie Capital who have since assisted Fizzy to identify a suitable institutional partner.

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