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Lloyds Banking Group moves into the private rental sector with launch of Citra Living

Lloyds Banking Group today announces its entry into the private rental market by launching Citra Living.

As part of the Group's commitment to Helping Britain Recover and helping to expand the availability of quality and affordable homes the Group is now looking to extend directly its support to the rental sector. One in five households in the UK rent privately, with demand set to increase over the next five years. As many traditional private landlords leave the market due to changes in regulation and tax, this will further affect the supply of rental properties.

Citra Living will initially start small, with a focus on buying and renting good quality newly built properties. The first development to complete will be Fletton Quays in Peterborough, where 45 apartments will be available for renters over the coming weeks. The aim will be to acquire around 400 properties by the end of the year, and to double this target next year.

The intention is to work with leading housebuilders through strategic partnerships to identify sites and support the building of additional housing, with Citra Living buying the rental element of these new developments. As well as ensuring continued support for the housebuilding sector, this will also help to address the increase in demand for rental properties at the same time. The properties, which will be incremental stock to the UK, will provide modern, good quality homes to meet the demands of a growing rental market, and they will be within easy reach of local transport, amenities and leisure facilities.

Citra Living, which will be a standalone brand as part of Lloyds Banking Group, will focus solely on the rental market. The move builds on the Group's existing support for the housing market as one of the biggest mortgage lenders to first-time buyers, home movers and private landlords. Since 2018, Lloyds Banking Group has provided £40 billion in mortgages to first time buyers.

The Group also provides significant support to the social housing sector, having committed £9 billion of funding to social housing associations since 2018.

Furthermore, working with Homes England, the Group has invested £200 million in regional housebuilders through the Housing Growth Partnership, which has financed the building of more than 4,300 homes since 2016.

Andy Hutchinson, Managing Director, Citra Living, said: "We want to ensure everyone has access to stable and affordable homes. For an increasing number of people that means renting, but it shouldn't mean quality is compromised. In order to meet the growing demands of the rental market, Citra Living will look to partner with developers to ensure a consistently high standard of properties is available to

rent. Through Citra Living we want to ensure more people have access to good quality, affordable, new build rental properties, that they can consider their home.”

Citra Living will also focus on providing quality service to renters by partnering with a specialised residential service company that has deep expertise in the housing sector.

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