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# Lloyds backs SNG with £200m funding to accelerate social homes investment

- New facility supports SNG's broader plans to deliver 25,000 new social homes over the next decade and upgrade thousands of its existing homes.
- Funding follows Lloyds' £100m National Wealth Fund-backed retrofit loan with SNG in August 2025.
- Latest financing brings Lloyds' total commitment to the UK's social housing sector to more than £22bn since 2018.

Lloyds has provided SNG (Sovereign Network Group), one of the UK's leading housing associations, with a £200 million financing package to support its broader plans to develop new social homes and continue investment into its existing properties across the South of England, including London.

SNG currently has more than 85,000 homes across London and the South of England and the new revolving credit facility (RCF) will support its broader plans to deliver 25,000 new homes over the next decade.

Lloyds has deepened its long-standing support for SNG, as this latest funding follows a £100 million loan agreed in August 2025, partially guaranteed by the National Wealth Fund, to support the retrofit of thousands of homes to be warmer, more energy and cost efficient.

Formed in October 2023 through the merger of Sovereign Housing Association and Network Homes, SNG reinvests all surpluses to deliver thousands of new affordable homes each year and to improve the quality and sustainability of its existing properties. SNG plans significant investment over 10 years, guided by its Homes and Place Standard to ensure quality, sustainability and community impact across its portfolio.

**Jess Tomlinson, Global Head of Real Estate & Housing at Lloyds Banking Group said:** "We're proud to deepen our support for SNG as it pushes forward with its ambition to deliver high quality, affordable homes. Building on last summer's £100m retrofit financing, this new RCF demonstrates how we're mobilising capital at scale for social impact – accelerating the delivery of new homes, driving essential upgrades across the South of England, and strengthening our commitment to help tackle the UK's housing crisis by increasing the supply of sustainable, cost- effective- homes where they're needed most."

**Pete Benz, SNG's Chief Finance Officer said:** "This flexible £200m facility from Lloyds gives us the headroom to keep building the affordable homes our communities need while upgrading the homes we already manage. It aligns with our Homes and Place Standard and supports our long-term investment strategy to deliver high quality, sustainable homes and thriving places."

**Ends**

**Notes**

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## Contact



Lloyds Banking Group is a leading UK based financial services group providing a wide range of banking and financial services, focused on personal and commercial customers. As part of the Group, Lloyds provides expert financial support and guidance to the households, businesses and communities of Britain. It helps businesses from all parts of the UK, and across all different sectors and sizes, giving them the funding and support they need to grow both at home and abroad. It is also helping British businesses transition to net zero, providing £26.5bn of sustainable finance to its business customers since 2022.

#### **About SNG**

SNG (Sovereign Network Group) is one of the largest housing associations in England, providing over 85,000 homes in areas facing some of the most acute housing need across London, South East, South West and East of England, with an ambition to build an additional 25,000 homes over the next decade. SNG is a leading builder of affordable homes, including for social rent, and it has a clear pathway to maximise its social and environmental sustainability through its ambitious and pioneering Homes and Place Standard alongside its planned £100m Community Foundation. SNG is a member of the G15 group of London's largest housing associations. Its members house one in ten Londoners building a quarter of all London's new homes and owning or managing more than 770,000 homes. SNG is also a member for Homes for South West, a group of leading housing associations working together to identify and tackle the barriers to new housing in South West England. We're also member of CASE (Consortium of Associations in Southeast England) amongst 12 housing associations leading the campaign to build more affordable homes in the region.

## **Contact**