

The Church of England Pensions Board ("the Board") today announced that it has issued £50 million of bonds, giving it access to a further tranche of long-term finance to purchase additional properties for its clergy retirement housing scheme.

The bonds are repayable in tranches between 2044 and 2048 and were issued through a special purpose vehicle, CHARM Finance plc. £30 million of the bonds were placed immediately, and the remaining £20 million retained to provide quick access to the capital markets if required in the future. This is the second bond issued by CHARM Finance plc following a £100 million issue in 2015.

Dr Jonathan Spencer, Chairman of the Church of England Pensions Board, said: "The Board is committed to continuing to provide affordable housing in retirement to those retiring clergy who need it. We decided the time was right to raise a further tranche of long term capital to help secure the future of our clergy retirement housing (CHARM) scheme. This finance underpins our long term strategy to keep or acquire properties that are most suitable for our rental scheme, meeting the needs of retiring clergy in the years to come."

Canon Sandra Newton, Chair of the Board's Housing Committee, said: "This is the second long term financing arrangement the Board has entered into. It will provide greater certainty over borrowing costs for a long period, by taking advantage of the current low interest rate environment. Strategically, the bond issued today sits very well with our existing sources of finance for clergy retirement housing."

TradeRisks Limited acted as sole arranger for the bond issue, which was subscribed to by Royal London Asset Management ("RLAM").

Notes to editors

TradeRisks Limited acted as corporate finance adviser and sole bookrunner for the bond issue and was advised by Bryan Cave Leighton Paisner LLP. The CEPB's legal advisers were Trowers and Hamlins LLP.

About Royal London Asset Management

Royal London Asset Management ("RLAM") is one of the UK's leading fund management companies, managing assets on behalf of a wide range of clients. As at the end of 2017 it managed around £113.6 billion of assets, investing across all major asset classes..

RLAM is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (FRN 141665). For further information please visit www.rlam.co.uk

About the Church of England Pensions Board

The Church of England Pensions Board provides retirement services to those who have worked for or served the Church. These services include the administration of pensions for over 38,000 people in more than 450 employers connected with the mission of the Church of England and the provision of retirement housing for around 2,500 retired clergy households through a variety of options. It manages pension fund assets of around £2.3 billion.

The Church of England Pensions Board's CHARM scheme assists eligible clergy retiring from active ministry who are unable to make their own provision for retirement housing.

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