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# Press release

## AXA IM Alts, SGCH and NHFIC announce a strategic partnership to deliver affordable homes in Australia

- AXA IM Alts launches Australian Build-to-Rent strategy with a focus on social and affordable housing through a partnership with St George Community Housing (SGCH).
- The National Housing and Finance Investment Corporation (NHFIC) are providing a A\$300 million umbrella facility to the partnership to deliver social and affordable housing.
- Announcing the first project at Westmead ahead of the Treasurer’s Investor Roundtable in Sydney, the deal is a proof point for affordable housing and marks the first time NHFIC, a community housing provider and institutional capital have come together to deliver at scale under a replicable model.

AXA IM Alts, a global leader in alternative investments with c. €184 billion (c. A\$285 billion) of assets under management<sup>[1]</sup>, has today announced a significant commitment on behalf of clients to affordable rental housing, launching its new Australian Build-to-Rent (BTR) strategy. In its first landmark project in Australia, AXA IM Alts will focus on affordable and market built to rent housing at Westmead, in Western Sydney through a partnership with St George Community Housing (SGCH).

Establishing a long-term strategic partnership with leading community housing organisation SGCH, AXA IM Alts’ commitment is supplemented by funding from the National Housing Finance and Investment Corporation (NHFIC), as part of a total umbrella commitment of A\$300 million from NHFIC, aimed to support the partnership in delivering multiple projects including the first project in Westmead of c. 350 mixed tenure social and affordable dwellings.

The Westmead project will be managed by SGCH and delivered by leading NSW developer and builder Deicorp. It is strategically located adjacent to the new Westmead Health and Innovation Precinct, one of the largest health, education, research and training precincts in Australia, and will significantly increase access to affordable housing for key workers in Western Sydney.

Upon completion in 2025, the property aims at offering best-in-class sustainability credentials, targeting to be operationally net zero and a 5-star Green Star rating, equivalent to the international BREEAM Excellent rating.

**Antoine Mesnage, Head of Australia at AXA IM Alts**, commenting on the new partnership: “Our commitment to the Westmead project, along with our strategic partnership with SGCH and NHFIC will allow us to bring forward much needed supply of high quality, sustainable and affordable new homes, while aligning with our broader ambition of investing with purpose to help improve society and quality of life. This transaction and the launch of AXA IM Alts Australia’s build to rent strategy allows us to extend our global residential conviction and leverage our track record in the sector to meet the long-term investment requirements of our investors.”

“Westmead is an area with one of the highest concentrations of key workers nationally and is set to benefit from the expansion of the surrounding health and innovation precinct over the coming decade. We recognise the need for quality key worker

housing in major employment hubs across Sydney, and our first project in Westmead will offer a solution to these workers who are essential in supporting the needs of the community.”

**Scott Langford, Group CEO of SGCH**, added: “We are excited to be bringing together institutional capital with capability of major partners and the support of NHFIC to increase the supply of affordable and sustainable housing through regulated not for profit community housing. Thriving communities and vibrant economies depend on a diversity of people being able to live, learn, work, and play to create great places.

“AXA IM Alts has a global track record investing in affordable housing – with over A\$35 billion invested in the residential sector globally – and this has followed through into their commitment to partner at scale in Australia. We thank NHFIC for their catalytic role in mobilising this institutional investment that will create more affordable homes for rent.”

**Nathan Dal Bon, CEO of NHFIC**, said: “This is a ground-breaking agreement that clearly demonstrates how NHFIC can partner with the community housing sector and institutional investors to find innovative new ways to deliver much-needed affordable housing.”

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1: Source: AXA IM Alts unaudited data as at end of June 2022

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### About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with c. €184 billion of assets under management<sup>[1]</sup> comprising c.€88 billion of primarily private real estate, over €85 billion of private debt and alternative credit, as well as over €11 billion in Infrastructure, private equity and hedge funds. We take a 360° approach to real assets (real estate & infrastructure) investing with over €131 billion of assets under management in direct opportunities, held indirectly through debt and listed equities and via long term private equity investments into operating platforms. ESG is fully integrated into our investment decision making processes with our responsible investment approach anchored by the three key pillars of decarbonisation, resilience and building tomorrow. AXA IM Alts employs over 800 people located in 17 offices around the world and serves the needs of more than 500 clients from Europe, North America, Asia Pacific and Middle East. We are the number one property portfolio and asset manager in Europe<sup>[2]</sup>, and one of the largest worldwide.

1 Source: AXA IM – Real Assets data (unaudited) as of 30 June 2022.

2 Source: IPE Top 150 Real Estate Investment Managers, November/December 2021. #1 real estate investment manager in Europe based on total European real estate assets under management.

### About AXA Investment Managers

AXA Investment Managers (AXA IM) is a responsible asset manager, actively investing for the long-term to help its clients, its people and the world to prosper. Our high conviction approach enables us to uncover what we believe to be the best global investment opportunities across alternative and traditional asset classes, managing approximately €823 billion in assets as at the end of June 2022.

AXA IM is a leading investor in green, social and sustainable markets, managing €563 billion of ESG-integrated, sustainable and impact assets as at the end of December 2021. We are committed to reaching net zero greenhouse gas emissions by 2050 across all our assets, and integrating ESG principles into our business, from stock selection to our corporate actions and culture. Our goal is to provide clients with a true value responsible investment solution, while driving meaningful change for society and the environment.

At end of December 2021, AXA IM employs over 2,460 employees around the world, operates out of 23 offices across 18 countries and is part of the AXA Group, a worldwide leader in insurance and asset management.

Visit our websites <https://alts.axa-im.com/> and [www.axa-im.com](http://www.axa-im.com)

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### About SGCH

Founded in 1985, St George Community Housing (SGCH) is Australia's most experienced provider of sustainable, safe and affordable housing. We house around 11,500 people in over 7,000 homes across Greater Sydney. Bringing capability and capital together, we have mobilised \$534 million of investment and work in partnership with governments, the private sector and investors to increase the supply of social, affordable and key worker housing – homes that are the foundation for our customers to connect to opportunities and build their communities. We take a place-based approach, working with communities to offer localised activities and engagement that is tailored to their needs and aspirations. With a focus on ESG, together with partners we are delivering new homes to a minimum 7-star NatHERS rating in a pipeline of over 1,000 new homes, Australia's largest non-government pipeline of social and affordable housing.

Visit our website [www.sgch.com.au](http://www.sgch.com.au)

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