

VIVID and Barclays deliver first ever loan to retrofit social housing under £1.3bn NWF scheme

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VIVID have secured the first loan to be backed by the National Wealth Fund's £1.3bn social housing retrofit guarantees. The £50m loan is the largest that can be issued under the guarantee scheme and is being provided by Barclays, with a 70% guarantee from the NWF. VIVID will use the funds to enable the retrofitting of over 2,000 homes, supporting more than 4,000 people living in social housing.

Retrofitting to improve the energy efficiency of homes has come under renewed focus in recent years as it not only supports the decarbonisation of the economy under the UK's commitments in the Paris Agreement but also reduces costs for tenants and helps alleviate fuel poverty.

Eligible retrofit measures under the NWF guarantee scheme include energy efficiency improvements (e.g. insulation, low energy lighting), heating upgrades (e.g. heat pumps), renewable energy installations (e.g. solar panels), resilience enhancements (e.g. flood resistance) and water efficiency measures.

Minister for Energy Consumers Miatta Fahnbulleh said: "This is fantastic news from VIVID and Barclays, securing the very-first loan backed by our National Wealth Fund to help deliver warmer homes and lower bills for thousands of people living in social housing.

"Our own Warm Homes Plan continues to pick up pace, with £1.8 billion allocated to local authorities and social housing providers to deliver transformative upgrades like new insulation, solar and heat pumps."

Mark Perry, Chief Executive, VIVID, said: "We're pleased to build on our partnership with Barclays through this groundbreaking £50m retrofit loan backed by the National Wealth Fund. This funding will support our

goal to provide our customers with warmer, more energy-efficient homes and help reduce carbon emissions. It's a positive development for both the environment and our community, and we look forward to seeing the benefits this investment will bring."

Matt Hammerstein, CEO, Barclays UK Corporate Bank, said: "We are incredibly proud to have worked with VIVID and the National Wealth Fund to reach this important industry milestone. We've been supporting social housing sector clients for over 30 years and know how important it is to accelerate the decarbonisation of social housing across the UK. With over £10bn already extended to the sector, we're committed to providing additional funding - including delivering £500m of retrofit financing under this scheme. We also remain driven to deliver on our own sustainability commitments to align our financing with net zero and support the transition."

Stuart Nivison, Head of Portfolio Management, NWF, said: "We are excited to see VIVID sign this inaugural loan agreement with Barclays, taking advantage of the £1.3bn of financing the National Wealth Fund has guaranteed for social housing retrofit since October 2024. We would encourage as many registered providers as possible to reach out to Barclays and other lenders, make the most of this opportunity and help deliver warmer, greener homes fit for the future."