

PRESS RELEASE

Hearthstone Investment Management Announces Final Close Of The Hearthstone Residential Fund 1

- *Fund exceeds its target of £200 million*
- *Two new limited partners join in final investment round*

London, 25 February 2019 - [Hearthstone Investment Management Limited](#), an institutional investment manager specialising in UK residential property (private rented sector), has announced the final close above target of its ten year closed-ended private equity fund, Hearthstone Residential Fund 1 (HRF1), with just over £200 million.

The Merseyside Pension Fund and the Tyne and Wear Pension Fund have joined as new limited partners in the final investment round bringing the total number of investors to seven UK local authority pension funds. The original first close investors were the Derbyshire Pension Fund, Nottinghamshire Pension Fund, Staffordshire Pension Fund, Teesside Pension Fund, and the West Midlands Pension Fund.

Cllr Paul Doughty, Chair of Merseyside Pension Fund commented, “Since achieving its first close in December 2017 with assets of just over £100 million, HRF1 has consistently delivered on its investment strategy focused primarily on new build housing and low-rise blocks of flats across the UK regions. To date the fund has invested in the Midlands, the North West, the North East Region, Southern England and Wales. Its objective is to build and manage to a high standard a portfolio of mainstream rental properties with the interests of tenants, their communities and institutional investors aligned. This is consistent with our objective to support needed housing development in the region.”

Cristoforo Rocco di Torrepadula, Partner and Director of Investor Relations, Hearthstone Investment Management, explained, “We are delighted to close on schedule our first fund, HRF1, in this key sector. Exceeding our target fund size is a powerful affirmation of our strategy and ability to source, acquire and manage desirable properties in locations that offer sustainable employment, social and community infrastructure and that combine the aspirations of tenants with the stable income returns expected by our institutional investors.”

-Ends-

Hearthstone Investment Management Limited

Hearthstone Investment Management Limited is a specialist property investment advisor whose sole focus is Hearthstone Residential Fund 1. The firm is a 50:50 joint venture between the Fund's senior management team and Hearthstone Investments Plc. Hearthstone Investment Management Limited is an appointed representative of Langham Hall Fund Management LLP, an entity which is regulated and authorised by the Financial Conduct Authority of the UK.

[For further information about the HRF1, please visit our website](#)

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