

11 March 2021

**ANNINGTON FUNDING PLC**  
*(incorporated with limited liability in England and Wales)*

**Annington Limited Announces Leadership Changes**

Annington Limited (Annington) today announces the appointment of Ian Rylatt as Chief Executive Officer (CEO) of the business and Stephen Leung as Chief Financial Officer (CFO).

The appointments are part of a planned succession strategy and the result of a thorough process to find the right future leadership for Annington following the decisions of James Hopkins, the CEO for 22 years, and Andrew Chadd, the CFO, to step down. The executive team is working closely with the Board to help ensure a smooth transition and James will stay with Annington until the end of the year to support this handover.

Ian Rylatt joins from Balfour Beatty Investments, where he has been Chief Executive Officer since 2012. Ian has worked at Balfour Beatty for 23 years, after initially joining in 1998 as a Business Development Director. He has been responsible for the business's multi-family housing business in the US, including the management of c. 35,000 homes for the US Department of Defense. In his time as CEO, the business has grown from a start-up to a portfolio that is now valued at £1.25bn across 70 investments while also generating additional value of over £1bn through asset sales.

Stephen Leung joins from iQ Student Accommodation, where he has been CFO since 2015. He was previously Finance Director at Otium Real Estate Limited and has held positions at a number of leading real estate businesses including Kennedy Wilson Europe, Land Securities and Trillium.

James Hopkins is stepping down as CEO after more than 22 years leading the business, during which time he has built Annington into a £7bn company. He has driven its successful strategy as a leading provider of affordable, high-quality homes for families across the UK, particularly those from the armed forces.

Meanwhile, Andrew Chadd, leaves after 8 years at Annington as CFO. During this time, he has helped to drive strong shareholder returns, most notably through the simultaneous 2017 refinancing and equity raise, which transformed Annington's capital position and positioned the company for long-term success.

Baroness Helen Liddell, Chair of Annington Limited, said: "Ian Rylatt and Stephen Leung each bring a wealth of experience to Annington and I look forward to working with them as we build on the company's proven operating model and its large, diverse and well-located portfolio of homes."

"I would like to thank James and Andrew, personally and on behalf of the Board, for their significant contributions to the company over many years. Annington has delivered a remarkable performance since James became CEO in 1998, ably assisted by Andrew. James has been an exceptional leader for Annington and I want to thank him for his dedication and commitment over the past 22 years."

James Hopkins, outgoing Chief Executive Officer of Annington, said: "It has been a privilege to serve as the Chief Executive of Annington and to work with so many talented people, particularly helping many thousands of people take ownership of their first home. I am confident that in Ian and Stephen, I am leaving the Company in extremely capable hands as they embark on the next chapter of Annington's story."

Ian Rylatt, incoming Chief Executive Officer of Annington Limited, said: "I am delighted to join Annington, a company I've long admired. I greatly look forward to working in partnership with Stephen and the Board to spearhead Annington's support for communities, and build further on its commitment to delivering high-quality homes for families. I also look forward to continuing the constructive dialogue established by James and his team with our largest customer, the Ministry of Defence."

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## Media Enquiries

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## About Annington

Annington is one of the largest providers of privately rented housing in the UK. Annington owns over 40,000 homes in England and Wales with an asset value of more than £7bn. It specializes in homes for the UK's most critical workers, particularly the military, with over 95% of the portfolio let to the Ministry of Defence.

Annington's portfolio is unique in the privately rented sector. While our homes range in style and size from one-bedroom apartments through to eight-bedroom houses, the majority of our properties are detached, semi-detached and terraced family homes with gardens. Annington's homes are often set in much more open space than you might find elsewhere, especially when compared to modern developments.

We specialise in family homes for the UK's most critical workers, notably the military. Presently, more than 95% of our portfolio is leased to the Ministry Of Defence (MoD) on a 200 year contract.

To date, we have returned more than 18,500 homes to the national housing stock and helped thousands of people purchase their own home, many of whom were first time buyers, service personnel and key workers. We have also let thousands of homes to private individuals.

Annington has more than 20 years' experience as a private landlord and our expertise, track record and financial strength provide a solid base to support our core goals.

<https://www.annington.co.uk/>