

[Home](#)[Corporate](#)[Newsroom Vesteda](#)

S&P Global Ratings lowers Vesteda Residential Fund FGR's long-term issuer credit rating to 'BBB' from 'A-' and assigns Negative Watch

S&P Global ("S&P") attributed the two-notch downgrade due to "an unexpected material redemption request by its investors of €4.1 billion. We anticipate a weakening of its credit metrics, dependency on favorable investor sentiment toward the Dutch residential market, and a shrinking and increasingly concentrated asset base."

S&P expects "to resolve the CreditWatch within the next six months once we have more clarity regarding Vesteda's liquidity plan to manage the upcoming maturity and redemptions request and extension request approval from current participants."

Vesteda acknowledges S&P's decision, but remains confident in its ability to meet upcoming redemption requirements while maintaining a solid credit and liquidity profile. The company will move ahead with its targeted sales programme, focused on assets that are less aligned with its strategy. Vesteda's financial policy also remains unchanged, including its commitment to maintain leverage below 30% at all times.

Vesteda continues to benefit from a robust financial position and a high-quality, sustainable residential portfolio of 28,147 units valued at €10.5 billion. At year-end 2025, leverage (LTV) stood at 24% and the cost of debt at 2.4%. To refinance its bond maturities in July 2026 and May 2027, Vesteda plans to issue new bonds in the second quarter of this year. In addition, Vesteda has €900 million backup bridge facilities in place from its supportive banking relations, next to a €650 million undrawn Revolving Credit Facility, providing further liquidity headroom to support bond refinancing and redemptions.

Frits Vervoort, CFO Vesteda: *"We are confident we can meet the redemption requirements while maintaining a strong credit profile. We also benefit from supportive shareholders who understand the challenges we face and are willing*

to ensure a careful and orderly execution of the redemptions. We are determined to improve the credit rating."

We would like to refer our Debt investor note of 2 March 2026:

<https://www.vesteda.com/media/pp2lynf4/02032026-debt-investor-note.pdf>
< <https://www.vesteda.com/media/pp2lynf4/02032026-debt-investor-note.pdf>>

The full text of S&P's announcement is available via [this link](#) <

<https://www.vesteda.com/media/mmkjjjjk/sp-rating-report-vesteda-march-2026.pdf>> or on our website at the page [Credit Investors](#) <
<https://www.vesteda.com/en/corporate/investment/debt>> .