

## Press Release

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### **Vonovia Waives Its Right to Claw Back Foregone Rents – Rent Freeze Has Been Ruled Unconstitutional and Must Not Lead to Insecurity among Tenants**

- **Following the ruling of the German Federal Constitutional Court, Vonovia makes a pledge to its tenants that they will not have to pay any foregone rent**
- **Vonovia waives its right to claw back up to €10 million**
- **Vonovia calls upon all stakeholders to not make the tense situation worse and to de-escalate and work towards a common solution**

*Bochum, Germany, April 15, 2021* – The German Federal Constitutional Court in Karlsruhe published its ruling concerning the Berlin Rent Freeze Legislation today. Implemented on February 23, 2020, this law has now been ruled unconstitutional by Germany's highest court.

"The decision of the Constitutional Court was only logical; the Berlin Rent Freeze was never the right instrument to solve the problems of the Berlin housing market. Having said that, this ruling creates enormous uncertainty among tenants, many of whom are already plagued by severe financial concerns because of the Covid-19 pandemic. This ruling will also give new momentum to the debate about affordable housing," commented Vonovia CEO Rolf Buch. "That is why we have decided to not claw back any of the foregone rents to which we would now be legally entitled. Our top priority at this point are the people who live in our flats in Berlin, and we want them to be at ease. We do not want them to suffer financial consequences because of political decisions that were made. This commitment to our tenants is also a message that there must be

no further escalation on the question of affordable housing in Germany's capital."

Vonovia waives its right to claw back foregone rents because there is a large number of tenants who did not follow the advice of the Berlin State Government to put aside the money saved under the Rent Freeze Legislation. Furthermore, Vonovia does not want to put its tenants in the uncomfortable position of having to reveal their entire personal financial situation.

By sacrificing on the collection of up to €10 million of legally owed rent, Vonovia clearly demonstrates that stakeholder reconciliation is not at odds with being a listed company.

The lack of affordable housing in Berlin remains a major challenge for society, lawmakers and housing companies even after this ruling. Rolf Buch explains, "Only if all stakeholders join forces will we be able to stabilize the housing market, to preserve and modernize the housing stock and to add new affordable apartments. By waiving the foregone rent, we show that we're serious about finding solutions."

## **About Vonovia**

Vonovia offers a home to around one million people in Germany. The residential real estate company plays a central role in society, which is why Vonovia's activities are never focused exclusively on financial aspects, but also take social factors into account. Vonovia is helping to provide answers to the current challenges on the housing market. The company is committed to more climate protection, more senior-friendly apartments and a positive community spirit in its neighborhoods. In cooperation with social institutions and the municipal districts, Vonovia supports social and cultural projects that enrich community life. Vonovia is also helping to address a social issue that is particularly important at the moment: the construction of new apartments.

Our activities focus on our customers and their needs. On site, caretakers and

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our own craftsmen take care of our tenants' concerns. Being close to our customers ensures fast and reliable service. In addition, Vonovia invests generously in the maintenance of the buildings and develops housing-related services for a better quality of living.

Vonovia has a workforce of around 10,000 employees and its CEO is Rolf Buch.

### **Additional Information:**

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