GREATER MANCHESTER HOUSING INVESTMENT FUND

HELPING TO BUILD NEW HOMES
GREATER MANCHESTER COMBINED AUTHORITY

£300MILLION HOUSING FUND ESTABLISHED BY THE GREATER MANCHESTER COMBINED AUTHORITY

- Part of the Greater Manchester Devolution Agreement
- Ten-year committed local government funding
- Publicly committed to 21 schemes as of July 2017
- Traditional development finance to support housing growth across Greater Manchester
- Set up to encourage, accelerate and unlock residential housing schemes
- Available for private sector-led schemes
- Competitive pricing and lending structures
- Bespoke structures developed to suit specific funding requirements
- All residential sector schemes considered (within Greater Manchester geography)
LOAN FINANCE DYNAMICS

• Stretch senior debt and mezzanine finance options. Equity investment will be considered
• Upfront infrastructure funding considered case by case
• Pricing structure free of exit and non-utilisation fees
• Maximum four-year loan term. Longer-term funding available and considered case by case
• Equity release arrangements considered case by case
• Recycling of receipts considered on phased and continuous sequential build programmes
• Flexibility over form of developer contributions
• Any loan size considered between £500,000 and £30million
• Security requirements dependent on project specifics – flexible approach adopted

INVESTMENT PROCESS

• Six to ten-week, end-to-end approval process
• Structure designed to provide comfort of appetite before committing to credit and due-diligence process

UNIQUE SELLING POINTS

• Prompt, secure and committed funding
• Appetite for flexible and bespoke loan structures
• Qualified management team experienced in all facets of residential development
• Local government partnership
CURRENT DEVELOPMENT PARTNERSHIPS

AltinHomes
Belgravia Living Group
FIRST STEP
laurus Homes
Land & Property
WIGGITT HOMES
WATERSIDE PLACES
NOOK & KEY
RENAKER
Rowlinson

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