



GMPF - EXECUTIVE DECISION NOTICE

SUBJECT MATTER:	DEVELOPMENT DEBT OPPORTUNITY
DECISION:	DETERMINED that in relation to the 3% allocation to Greater Manchester Property Venture Fund, approved by Panel on 17 July 2020, for GMPVF to join a club of senior lenders for 2 city centre residential developments and for GMPVF to provide a senior development loan of £50m.
DECISION TAKER(S):	Sandra Stewart
DESIGNATION OF DECISION TAKER (S):	Director of Pensions
DATE OF DECISION:	12 April 2021
REASON FOR DECISION:	<p>An allocation of 3% of Fund assets to the Greater Manchester Property Venture Fund was ratified by Panel on 17 July 2020.</p> <p>The proposal is an opportunity for GMPF to join a club of lenders, to provide the senior debt requirement to part finance, two well located and high quality, city centre residential developments.</p> <p>The proposed developer/contractor has a strong presence in Manchester and with whom GMPVF has previous experience of lending to.</p> <p>Avison Young (AY) in their role as non-discretionary manager to GMPVF, has carried out due diligence on the opportunity and recommends that GMPVF joins the club of senior lenders and provides a loan of £50m.</p>
ALTERNATIVE OPTIONS REJECTED (if any):	The Local Investments team and AY review development opportunities on a regular basis. Other development opportunities have been assessed, but not progressed at this stage.
CONSULTEES:	The Local Investment team has discussed the opportunity internally, with Avison Young as Fund Managers to GMPVF and consulted with GMPF's Investment Committee. There was a consensus that this would be an appropriate investment for GMPVF's portfolio.
FINANCIAL IMPLICATIONS:	Following approval, the £50m development loan of into two city centre residential developments, will form part of the Fund's 3% allocation to the GMPVF.
LEGAL IMPLICATIONS:	An external firm of lawyers has been appointed, to undertake legal due diligence, prepare the lending agreement and ratify the title of the development site.
CONFLICT OF INTEREST:	None
DISPENSATION GRANTED BY STANDARDS COMMITTEE ATTACHED:	N/A
ACCESS TO INFORMATION:	Not for Publication: This report contains exempt information relating to paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972 (as amended). On balance, under paragraph 10 of Part 2

	of Schedule 12A, it would not be in the public interest to disclose this information to the public because disclosure would, or would likely to, prejudice the commercial interests of the Fund and/or its agents which, in turn, could impact upon the interest of the local taxpayer and/or the beneficiaries of the Fund.
REFERENCE DOCUMENTS:	<p>Appendix A- Avison Young Recommendation Report</p> <p>Appendix B – GMPVF Portfolio Risk Profile</p> <p>Further background papers relating to this report can be inspected by contacting: Andrew Hall, Investment Manager</p> <p> Telephone: 0161 301 7203</p> <p> E-mail: andrew.hall@tameside.gov.uk</p>



Signed Dated: 12 April 2021
Sandra Stewart, Director of Pensions