

EXEMPT - 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 24 June 2021, to approve due diligence costs of up to £90,000 (with £50,000 of this amount being recoverable from the borrower).
DECISION TAKER(S):	Sandra Stewart
DESIGNATION OF DECISION TAKER (S):	Director of Pensions
DATE OF DECISION:	11 October 2021
REASON FOR DECISION:	<p>An allocation of 3% of Fund assets to the Greater Manchester Property Venture Fund was ratified by Panel on 24 June 2021.</p> <p>The proposal is an opportunity for GMPF to join a club of lenders, to provide the senior debt requirement, for a predominately residential development, as part of a well located, suburban town centre redevelopment.</p> <p>Avison Young (AY) in their role as non-discretionary manager to GMPVF, has recommended instructing further due diligence to fully understand and test the high level details of the proposed senior lending club arrangement. Please refer to the AY report attached which supports this recommendation.</p> <p>In some circumstances it is necessary to incur due diligence costs before the final investment decision can be taken. It is appropriate that the Director of Pensions authorises such costs.</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 subject to satisfactory due diligence, this would be an appropriate investment for GMPVF's portfolio.
FINANCIAL IMPLICATIONS:	As set out in the report.
LEGAL IMPLICATIONS:	As set out in the report.
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ACCESS TO INFORMATION:	Not for Publication: This report contains exempt information relating to paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972 (as amended).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: 11 October 2021**
Sandra Stewart, Director of Pensions