

**GREATER  
MANCHESTER  
HOUSING  
INVESTMENT FUND**

**GMCA** GREATER  
MANCHESTER  
COMBINED  
AUTHORITY



**HELPING TO BUILD  
NEW HOMES**

# GREATER MANCHESTER COMBINED AUTHORITY

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

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- 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**

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- 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**

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- 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**

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- 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

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