

Public Document

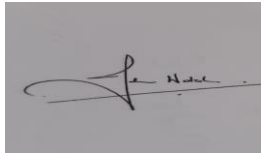
- 1. URGENT DECISION NOTICE/EXEMPTION FROM CALL IN - APPROVAL OF LOANS FROM GM HOUSING INVESTMENT LOANS FUND**

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Exemption from Call-In Request

Notification by the proper officer (Chief Executive/Monitoring Officer/Treasurer) to the scrutiny chair seeking an exemption from the GMCA call-in for inclusion in the report to go forward to the GMCA for consideration.

Decision maker	GMCA
What is the decision?	<p>At its meeting on 25th March 2022 the Combined Authority is being recommended to approve two new GM Housing Investment Loans Fund Loans:</p> <ul style="list-style-type: none"> i) A loan of £62.3m to GJS (Circle) Investments Ltd, a SPV within the Renaker company group, for the construction of 441 apartments on a site in Great Jackson Street, Manchester. The scheme is known as Three60. ii) A loan of £4.163m to Kellen Homes (GM) Ltd for the construction of 99 houses on a site in Royton, Oldham. The scheme is known as Vernon Gardens. <p>The Combined Authority is also being recommended to approve up to £20m of the loan for the Three60 scheme being met from GMCA's Growing Places Fund if required as a result of a proposed £100m cap on GMHILF lending to Renaker city-centre developments.</p>
List Non-confidential reports Reports to be considered that can be made available to the public	Part A Report, 25 th March 2022
List Confidential reports Reports to be considered which contain confidential or exempt information	Part B Report, 25 th March 2022
Reason for exemption from call-in. Explain how any delay will seriously prejudice the legal or financial position of the GMCA or the Constituent Councils, or the interests of the residents of Greater Manchester	<p>Under the terms of the loan agreement between GMCA and the Department for Levelling Up, Housing and Communities, any funds provided by government for GMCA to invest through the GM Housing Investment Loans Fund which are not invested at financial year end are to be repaid to government.</p> <p>Exemption from call-in is being sought to allow for completion of the loan agreements for each scheme and a first drawdown of each loan being made prior to 31 March 2022. If this is not possible, funds will be returned to government and the investment capacity of the GM Housing Investment Loans Funds will be permanently reduced going forward. This will limit the number of new investments GMCA is able to make in support of delivering new homes, and reduce the income which GMCA realises from those investment and has ringfenced for investment in other GMCA housing priorities.</p>
Intended date of decision	25 th March 2022

Officer contact details For any further information	Name: Tel: Email	Laura Blakey Mobile: 07960 635828 Laura.Blakey@greatermanchester-ca.gov.uk
Has the decision been published in the Register of Key Decisions?	Yes	
Scrutiny Chair who has been notified by the proper officer that the decision is reasonable and urgent	Name	Cllr John Walsh
	Signed	
	Date	8 th March 2022
Request prepared by:	Michael Walmsley, Core Investment Team	

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