

£300 Million Fund to Unlock Homes Across Greater Manchester

Wednesday 17 June, 2015

Related Sectors:

Business & Finance ::
Construction & Property ::

Scan Me:



The Greater Manchester Housing Fund was created as part of the region's devolution agenda and is a cornerstone of the ambition to create a new wave of high quality homes of all types and tenures.

Developers are being urged to take advantage of the funding and start building.

Bill Enevoldson, Chief Investment Officer for the Greater Manchester Combined Authority (GMCA), which will oversee its dispersal, said: "Access to public funds can be the crucial piece of the financial jigsaw and help get vital housing schemes started.

"It is not designed to finance unviable projects but can unlock currently unfundable ones. We are already talking to developers and two projects are currently at the due diligence stage but we want to talk to a lot more.

Greater Manchester is in a unique position, this money is at our disposal and we will invest it wisely to help speed up the delivery of much needed new housing of all types right across the region."

Housing supply continues to lag behind Greater Manchester's current strong economic and jobs growth and needs to accelerate in order to accommodate a growing population. More than 10,000 new homes need to be built, year on year, to meet demand.

Loan funding is fully recoverable and it is estimated that the money could be used 2.5 times over the fund's life, delivering a total residential development value of £1.5bn.

Local Authorities have identified more than 30 sites with an existing planning permission that have yet to start on site and Deborah McLaughlin chief executive of Manchester Place, said: "We cannot afford to sit back when there is a desperate need for new housing."

Previously the HCA's executive director North West, she added: "In 2014 more than half the 10,030 new homes built in the region received some form of HCA funding which enabled them to be delivered.

"I believe the Greater Manchester Housing fund has even greater potential and will enable many small to medium sized schemes of high quality to proceed where they are currently stalled."

Councillor Sue Derbyshire, chair of the GMCA's Housing and Planning Commission, said: "This fund is a positive step towards getting the additional housing we need in Greater Manchester and building the communities people want to live in. Getting the projects currently in the pipeline on site and building homes will be a practical demonstration of Greater Manchester using the devolution agreement to benefit residents."

The parameters of the fund, the type of schemes that will qualify and how to apply will be revealed at an event at City Labs in Manchester on July 2 with Manchester City Council chief executive Sir Howard Bernstein.

Developers interested in attending should register [here](#):

ISSUED BY THE GREATER MANCHESTER COMBINED AUTHORITY (GMCA)

Company Contact:

—

Pressat Wire

E. [support\[@\]pressat.co.uk](mailto:support[@]pressat.co.uk)

[View Online](#)

Newsroom: Visit our Newsroom for all the latest stories:

<https://www.wire.pressat.co.uk>