

## **BRUNTWOOD SECURES EVERGREEN FUNDING FOR FIRST PHASE OF DIDSBURY TECHNOLOGY PARK**

Leading regional property company Bruntwood has secured a £3.3 million loan from the North West Evergreen Fund, which will be used to develop Phase One of Didsbury Technology Park.

The loan will unlock the opportunity for Bruntwood to move forward with plans to deliver c20,000 sq ft of Grade A office space at the site. It will also contribute to an element of the infrastructure costs required to enable Phases Two and Three of the development.

Bruntwood, Siemens, PJ Livesey and Manchester City Council, have formed a strategic partnership to deliver Didsbury Technology Park, which occupies nine acres of the Siemens Campus at West Didsbury. Alongside the 20,000 sq ft of Grade A research and innovation office space, the first phase of works includes the construction of 92 new homes by Manchester housebuilder, PJ Livesey. The first phase is due to complete by the first quarter of 2019.

Once complete, the site will provide over 155,000 sq ft of new purpose-built commercial workspace, as well as a multi-storey car park and high-quality landscaping.

The loan is drawn from The North West Evergreen Fund and Evergreen 2, a new £45 million fund supported by the 2014 - 2020 European Regional Development Fund. Both the North West Evergreen Fund and Evergreen 2 are managed by CBRE's Investment Advisory team, part of CBRE Capital Advisors. They are focused on providing debt for commercial research and innovation space and regeneration projects in the North West of England, with a particular focus on low carbon initiatives.

Andrew Butterworth, Bruntwood Sales Director, said: "Didsbury Technology Park is set to be a key knowledge asset for Manchester - building on the region's outstanding strengths in science and technology facilities. The development will be one of the best-connected sites in the city, providing excellent links to both the Oxford Road Corridor innovation district and the airport.

"This funding support offers a tangible indication of the level of public sector confidence in the project and the role it will play in boosting the wider region's capability in this sector. The loan will allow us to press ahead with the delivery of the first phase of development and we expect the entire site to be developed and occupied by 2020.

"A collaborative and cohesive vision has enabled close working with our project partners throughout the development plans for the site. We look forward to seeing this culture of collaboration and open innovation continue to thrive at Didsbury Technology Park as it becomes home to clusters of high-growth, science and technology businesses which will have a real impact at both a local level and on the wider regional economy."

Eamonn Boylan, Chief Executive of the Greater Manchester Combined Authority and Board Director of North West Evergreen Fund and Evergreen 2, said: "We are delighted with the continued relationship we have developed as a Fund with Bruntwood, delivering occupational space to support the Greater Manchester growth objectives. This loan builds on our previous experience with Bruntwood and their delivery of workspace that supports employment for the region."

William Church, Senior Director, CBRE Investment Advisory added: "Didsbury Technology Park is exactly the type of project that the Evergreen Funds were designed to enable and meets all of their principle investment objectives. Not only is the site of strategic importance in Manchester, the new development will provide office space for high skilled workers and will further support Manchester's position as one of the UK's leading research and innovation hubs."

The Evergreen model provides funding for projects which will generate a financial return and will then be recycled back into the fund to help support further projects. Key objectives for the fund include creating a high employment region, investing in science, research and innovation, and supporting strong and diverse town centres.

## **ENDS**

### **Notes to editors:**

#### **About Bruntwood**

Bruntwood has over 40 years of experience in creating places for business success and is firmly focussed on making our great city regions greater.

With properties across Greater Manchester and Cheshire offering everything from a virtual office and coworking through to leased office space, its flagship developments include Booth's Park in Knutsford and Wilderspool, the former Greenalls brewery in Stockton Heath, Warrington.

Bruntwood has a deep understanding of the economic and social landscape of the city through membership of the Northern Powerhouse Partnership. It also recognises the importance of arts and culture in the creation of a vibrant and sustainable region, demonstrated by its support for the RHS Tatton Flower Show, the Knutsford Proms, The Lowry Theatre in Salford and the Cheshire Community Volunteers.

#### **About CBRE Group, Inc.**

CBRE Group, Inc. (NYSE:CBG), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world's largest commercial real estate services and investment firm (based on 2017 revenue). The company has more than 80,000 employees (excluding affiliates), and serves real estate investors and occupiers through approximately 450 offices (excluding affiliates) worldwide. CBRE offers a broad range of integrated services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services. Please visit our website at [www.cbre.com](http://www.cbre.com).

CBRE Indirect Investment Services Limited, the FCA regulated arm of the CBRE Real Estate Finance division, is acting as General Partner Real Estate Advisor to the Fund.

#### **About the North West Evergreen Fund and GM Evergreen 2 Fund**

<http://northwestevergreenfund.co.uk>

The North-West Evergreen Fund exists to support the delivery of commercial property and infrastructure projects in Greater Manchester, Cumbria, Cheshire and Lancashire. The Greater Manchester Evergreen 2 Fund is focused solely on commercial property and infrastructure projects within Greater Manchester.

The funds, which are supported by European Regional Development Funding and the JESSICA Programme as well as by 16 local authority partners, are a new approach to investment which sponsors a wide range of development opportunities where there is a clear benefit to the region's employment, regeneration, environmental and economic prospects.

The funds will commit capital to commercial and light industrial regeneration opportunities, which meet European Regional Development Fund regeneration targets covering employment, remediation and floorspace outputs.

Developers with commercial property or infrastructure projects that can both drive regional economic growth and generate a financial return are able to apply to CBRE, who is the General Partner Real Estate Advisor to the funds, for loans.

Money from the repayment of these loans will be recycled back into the fund to finance new projects. By backing sustainable schemes through an innovative mix of public and private funding, the partnership intends to underpin the region's long-term growth prospects.

### **About the European Regional Development Fund (ERDF) in the North West**

The European Regional Development Fund (ERDF) is managed by the Department for Communities and Local Government. The North West Evergreen Fund has been part-financed with investment from ERDF under the 2007/13 Programme. The Programme had a budget of €755m and has made a real difference to people and businesses in the North West. ERDF has enhanced the competitiveness of the region's economy by supporting growth in enterprise and employment. For further information about the Programme please visit <https://www.gov.uk/erdf-programmes-progress-and-achievements>.

The 2014/20 ERDF Programme for England is now live and further information can be found at <https://www.gov.uk/guidance/england-2014-to-2020-european-structural-and-investment-funds>.

### **About the Greater Manchester Combined Authority** <http://www.agma.gov.uk/gmca>

The Greater Manchester Combined Authority is a unique model of governance for a city region, provided for by the Local Democracy, Economic Development and Construction Act 2009. Whilst it builds on the AGMA model of voluntary collaboration between local authorities through a Joint Committee, the GMCA is a statutory body with its functions set out in legislation. These functions, which cover the Greater Manchester area, include all the transport functions previously overseen by GMITA, plus some economic development and regeneration functions.

The Greater Manchester Combined Authority has established an investment framework, the Greater Manchester Investment Fund (GMIF), which is unique in that investments are prioritised towards driving growth in the region with a particular focus on creating or safeguarding jobs. GMIF is a virtual pool of Regional Growth Fund 2, 3 and Growing Places monies. It is closely linked to other funds such as the Evergreen Fund and GM Loans fund which deliver similar objectives.

For more information on GMIF, please

visit: [http://www.manchester.gov.uk/info/350/invest\\_or\\_locate\\_in\\_manchester/5521/greater\\_manchester\\_investment\\_fund](http://www.manchester.gov.uk/info/350/invest_or_locate_in_manchester/5521/greater_manchester_investment_fund)