



European Union

European Regional
Development Fund



Cheshire and Warrington
Local Enterprise Partnership



NEW £20m URBAN DEVELOPMENT FUND FOR CHESHIRE AND WARRINGTON

One of the UK's fastest growing regional economies has been boosted today with the announcement of the new £20m Evergreen Urban Development Fund.

The resource will provide development finance, in the form of loans or investment capital to help build facilities that will unlock opportunities around research and development and support energy efficiency.

The fund will be managed by CBRE's Investment Advisory team, part of CBRE Capital Advisors. It will complement the two established North West Evergreen Funds which the firm already manages which, since their inception, have been the catalyst for the delivery of over £500m of regional development with wide-reaching socio-economic benefits. The new fund is a bolt on that will provide a flexible funding resource for delivering targeted investment to unlock potential within the Cheshire and Warrington region.

The initiative is expected to help bring forward development sites that have stalled due to lack of finance. It will also be used to provide funding to either retrofit buildings with new low carbon technologies or for low carbon technologies to be installed on new builds. It excludes residential property and retail.

Investments will be broadly targeted in three areas:

- £8m low carbon to fund energy efficiency property developments or retro fit existing property developments, including installation of solar panels, additional insulation, LED lighting
- £7m research and innovation for new labs and technical spaces
- £5m business support – for SMEs to grow and develop

The Cheshire and Warrington Development Fund, financed by a grant from the European Regional Development Fund (ERDF), will see an initial £20m of ERDF invested by the end of 2023. Investment capital will be returned by final recipients and the resources will be reinvested into further projects thus creating an Evergreen fund.

Philip Cox, chief executive of the Cheshire and Warrington LEP, said: "This fund is a strong fit with our Strategic Economic Plan, and emerging Local Industrial Strategy and will help place Cheshire and Warrington at the forefront of Clean Growth with our pivotal role in decarbonising the northern economy."

Will Church, Senior Director, Investment Advisory, CBRE commented: “There has been a long-term lack of debt for developers in the region. We have supplemented this to some extent with the original Evergreen Fund but this complementary fund, specifically for Cheshire and Warrington, will add to the support of economic growth we have been able to bring to the region in the last eight years.”

ENDS

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Notes to Editors

European Regional Development Fund

The project has received up to £20,000,000 of funding from the England European Regional Development Fund as part of the European Structural and Investment Funds Growth Programme 2014-2020. The Ministry of Housing, Communities and Local Government (and in London the intermediate body Greater London Authority) is the Managing Authority for European Regional Development Fund. Established by the European Union, the European Regional Development Fund helps local areas stimulate their economic development by investing in projects which will support innovation, businesses, create jobs and local community regenerations. For more information visit <https://www.gov.uk/european-growth-funding>.

About CBRE Group, Inc.

CBRE Group, Inc. (NYSE:CBRE), 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 2019 revenue). The company has more than 100,000 employees (excluding affiliates) and serves real estate investors and occupiers through more than 530 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.

About the North West Evergreen 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 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 Cheshire & Warrington LEP

Working in partnership with local government, businesses, educational institutes and other public, private and community sector organisations, the Cheshire & Warrington Local Enterprise Partnership keeps Cheshire & Warrington firmly on the map. Our region covers three local authority areas – Cheshire East, Cheshire West and Chester and Warrington.

<http://www.871candwep.co.uk/>

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