

Place based Impact Investment

How place based impact investment has worked for GMPF

NorthernPool
The Collective Asset Pool for Greater Manchester
Merseyside and West Yorkshire Pension Funds



Impact Investment

GMPF and its Northern Pool Partners have experience in Impact Investment and are keen to take this forward and share experience with others



Clear Opportunity

Twin Aims of Returns
And Positive Impact
Robust Governance
arrangements



Risk Management

Share risk through
working with others



Locality

Is Key to
investment
selection and asset
management

Local Investment Opportunity

Greater Manchester



Population 2.8m



GVA
£56bn

1.3m 
people in employment

Up to 40%
lower operation
costs than London

1 in 5 
Greater Manchester
businesses export

The Local Area and Challenge

Greater Manchester: a snapshot picture



£56 Billion GVA
Fastest growing LEP in the country



2.7 Million People
Growth of 170,000+ in the last decade



104,000 People Unemployed
7.8% (above UK average of 5.5%)



77.7 Male Life Expectancy
England average: 79.3



81.3 Female Life Expectancy
England average: 83.0



112,000
People on long-term sick and inactive



GVA – Gross Value Added
LEP – Local Enterprise Partnership

Impact Portfolio Aims

- Targeting underserved markets
- Promoting health and well being
- Supporting Improvement in Education and Skills
- Supporting Sustainable Living

Property Venture Fund Aims

- Promoting economic development
- Sustainable property development
- Improving housing offer focus on affordable
- Supporting Sustainable Living

Economic Impact



Social Impact



Working with Developers and GMCA Fund

New and progressing opportunities

Circle Square

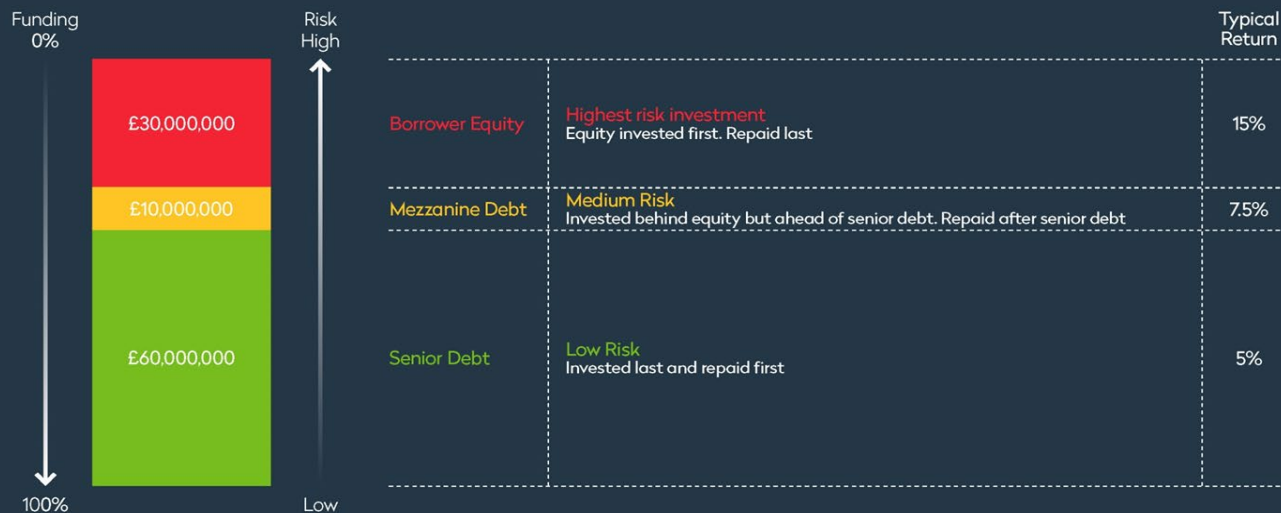
- £247m Completed Value
- £56.5m GMPVF Investment
- 683 apartments



Return Risk Expectations

Residential City Centre Risk Monitoring

- How is risk monitored?
- How is risk categorised?
- Further opportunities

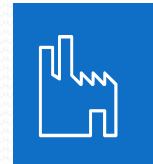


Conclusions



On the Agenda

National Government
Local Authorities
LGPS



Homes

Need for new homes



Alignment

Strong alignment of interests of
stakeholders



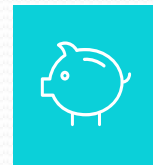
Portfolio

Diverse Opportunity Set



Pooling and Collaboration

Benefits of pooling and leveraging
resources



Returns

Can deliver appropriate risk adjusted
returns