

The Evergreen Fund

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THE NORTH WEST
EVERGREEN FUND



fi  compass

Investment Strategy with six priority areas:

- Create a high-employment region
- Invest in science, research and innovation
- Build on the region's strengths in culture and media
- Supporting strong and diverse town centres
- Promoting a wider, stronger and more sustainable industrial base
- Ensuring sustainable sites are ready for development

Evergreen £'000	Public £'000	Private £'000	Total £'000	m2	B'field (ha)	Jobs
64,940	19,420	135,876	220,236	160,725	117.84	6,931





Cutacre

- 87 ha logistics/distribution centre
- £7 million senior infrastructure loan

Development Cost, First Phase – £18.2 (est.)

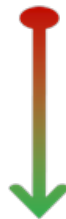
Capital Stack

Security

Dft Funding (£1.5m)

Harworth Equity (£6.7m)

Evergreen Senior Loan
(up to £10m)



- Phase 1 infrastructure now completed, phase 2 almost completed.
- Loan is 90% repaid already through plot sales

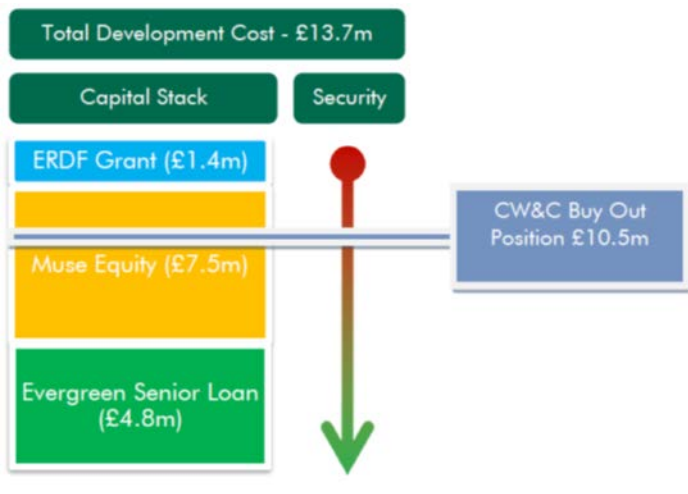


City Place, Chester

- Small city centre stalled scheme
- £4.8 million at 0% interest rate



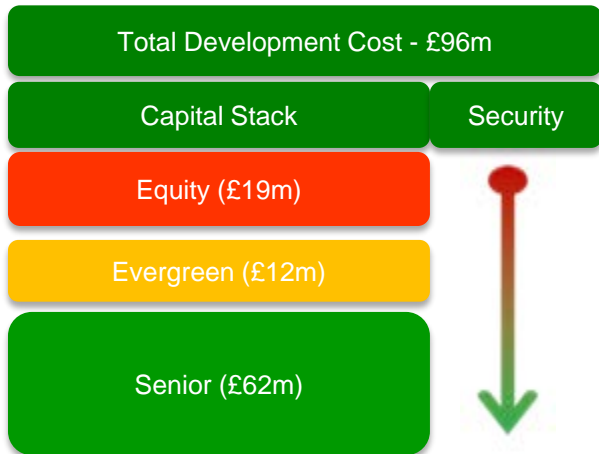
- NW Jessica State aid notification used
- Local Authority Put Option





One Spinningfields

- Predominantly speculative development
- £12m loan from Evergreen Total development costs of up to £100m.



- Located in Manchester Business District
- Evergreen and equity now expended – bank debt now being drawn

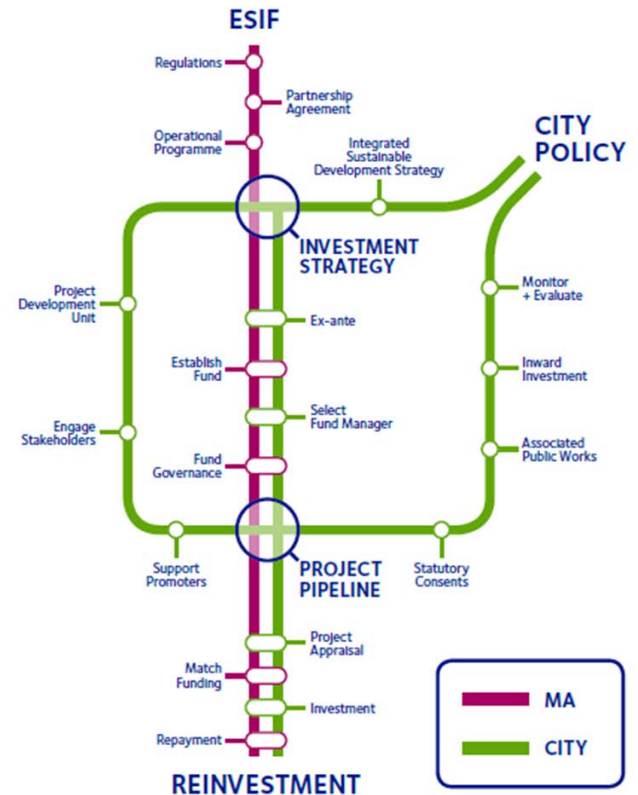


Lessons Learned

- City engagement key – local leadership to support Fund Manager
- Recognise need for new skills – public/private partners
- Robust approaches to State aid – MEIP/Notification/GBER
- Work with the regulations – ex-ante/FM remuneration

www.urbact.eu/csieurope

CSI Europe Route Map





Thank You and Questions

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Cheshire &
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LEP



Lancashire
Enterprise Partnership

