



Homes England

Date: 10 November 2023

Our Ref: RFI4510

Tel: 0300 1234 500

Email: infogov@homesengland.gov.uk

██████████
By Email Only

Dear ██████████

RE: Request for Information – RFI4510

Thank you for your request for information which was processed in accordance with the Freedom of Information Act 2000 (FOIA).

You requested the following information:

This request relates to the Greater Manchester Housing Loans Investment Fund (the **GMHILF**) and Renaker Build Limited (**Renaker**). Specifically, we would like to request any information held on, or relating to:

- 1. whether Homes England has (or used to have) any financial exposure to Renaker and if so, the current and historic levels of this exposure;**
- 2. Homes England’s assessment of the level of exposure that the GMHILF has to Renaker; and**
- 3. a 27 January 2023 report from the Greater Manchester Combined Authority (GMCA) which sought to substitute £20m of GMHILF lending to Renaker with investment from the City Deal Receipts scheme subject to Homes England’s approval. Specifically, we would like to know:**
 - a. whether you granted this approval or not;**





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b. whether you carried out any assessments of this substituted lending in advance of making your decision; and

c. relatedly, this report notes the cap on GMCA lending to Renaker at any one time (£120m at the time of the report) – we would like to know if/how this cap was factored in to your assessments and decision-making process as noted at part b. above and as part of any other assessments concerning the GMCA and/or GMHILF and their associations with Renaker.

Response

We can confirm that we do hold some of the requested information. We will respond to your questions in turn below:

1. whether Homes England has (or used to have) any financial exposure to Renaker and if so, the current and historic levels of this exposure

We can confirm the following projects relate to Renaker:

Homes England entered into a Get Britain Building loan agreement with Paragon Developments for a total of £4.7million in October 2012, and this loan was fully repaid in 2014

Homes England entered into a Build to Rent loan agreement with Pinnacle Developments for a total of £35,107,000 in February 2015, and this load was fully repaid in 2016

Homes England entered into a Build to Rent loan agreement with CS Developments for a total of £20,250,000 in February 2015, and this loan was fully repaid in 2016

Homes England entered into a Builders Finance Fund loan agreement with YQ Developments for a total of £33,839,305 in May 2017, and this loan was fully repaid fully repaid in February 2019





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For clarity, as these are historic loans there are no current live agreements.

2. Homes England's assessment of the level of exposure that the GMHILF has to Renaker

We can confirm that Homes England does not hold the information detailed in your request.

To conclude that the information is not held, we have searched with our Infrastructure team who would have the requested information if held.

The FOIA does not oblige a public authority to create information to answer a request if the requested information is not held. The duty under section 1(1) is only to provide the recorded information held.

The full text of section 1 in the legislation can be found here:

<https://www.legislation.gov.uk/ukpga/2000/36/section/1>

Advice and Assistance

We have a duty to provide advice and assistance in accordance with Section 16 of the FOIA. To comply with this duty we are able to confirm that GMCA are responsible for managing their own investments and any associated risks.

3. a 27 January 2023 report from the Greater Manchester Combined Authority (GMCA) which sought to substitute £20m of GMHILF lending to Renaker with investment from the City Deal Receipts scheme subject to Homes England's approval. Specifically, we would like to know:

a. whether you granted this approval or not;

Homes England approved the investment of £20million of Greater Manchester City Deal Funding (Base Payments) by GMCA on 14th March 2023

b. whether you carried out any assessments of this substituted lending in advance of making your decision;

Homes England was approached by GMCA to confirm its approval to the investment into the Renaker Facility and was provided with supporting information from GMCA.





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c. relatedly, this report notes the cap on GMCA lending to Renaker at any one time (£120m at the time of the report) – we would like to know if/how this cap was factored in to your assessments and decision-making process as noted at part b. above and as part of any other assessments concerning the GMCA and/or GMHILF and their associations with Renaker.

The cap was noted at the time of our assessment of the investment into the Renaker Facility and the decision was based upon information provided by GMCA.

Right to Appeal

If you are not happy with the information that has been provided or the way in which your request has been handled, you may request an internal review. You can request an internal review by writing to Homes England via the details below, quoting the reference number at the top of this letter.

Email: infogov@homesengland.gov.uk

Information Governance Team
Homes England
Windsor House
6th Floor
42-50 Victoria Street
London
SW1H 0TL
United Kingdom

Your request for review must be made in writing, explain why you wish to appeal, and be received within 40 working days of the date of this response. Failure to meet this criteria may lead to your request being refused.

Upon receipt, your request for review will be passed to an independent party not involved in your original request. We aim to issue a response within 20 working days.





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You may also complain to the Information Commissioner's Office (ICO) however, the Information Commissioner does usually expect the internal review procedure to be exhausted in the first instance.

The Information Commissioner's details can be found via the following link:

<https://ico.org.uk/>

Please note that the contents of your request and this response are also subject to the Freedom of Information Act 2000. Homes England may be required to disclose your request and our response accordingly.

Yours sincerely,

The Information Governance Team
For Homes England

