

## Greater Manchester Combined Authority

Date: 27<sup>th</sup> March 2026

Subject: Greater Manchester Good Growth Fund March Allocations Part A

Report of: Mayor of Greater Manchester, Portfolio Lead for Transport  
Councillor David Molyneux,  
Portfolio Lead for Investment and Resources;  
City Mayor Paul Dennett, Portfolio Lead  
Housing, Homelessness and Infrastructure;  
Councillor Bev Craig, Portfolio Lead for  
Economy, Business and Inclusive Growth;  
Emma Alexander, Portfolio Lead Chief Executive for Investment;  
Andrew Lightfoot, GMCA Deputy Chief Executive; and  
Tom Stannard, Portfolio Lead Chief Executive for Economy, Business and  
Inclusive Growth.

### Purpose of Report

This report sets out the next phase of investment through the Greater Manchester Good Growth Fund (GGF), building on the initial £400m allocation approved in November 2025. It explains how the Fund will continue to accelerate delivery across the Integrated Pipeline unlocking strategic housing, employment space, and transport-led regeneration while applying the agreed investment principles to maximise value for money, recycle funding wherever possible, and limit grant to cases where it is essential.

The paper presents proposed March 2026 allocations for strategic housing schemes, , priority transport interventions, innovation assets, and a subsidised loan call designed to address viability gaps. It also outlines strengthened partnership working with Homes England, Registered Providers, the National Wealth Fund and industry partners, alongside measures to build delivery capacity and ensure investments generate wider social value across Greater Manchester.

## Recommendations:

The GMCA is requested to:

1. Note progress made in developing the GM Good Growth Fund (GGF) since the GGF allocations in November 2025;
2. Note the prioritisation methodologies used to appraise the funding allocations recommended in this report as set out in Appendix 1;
3. Approve an indicative allocation of £84.8m to the recommended strategic housing projects, supporting delivery of 920 new homes, as set out within this report;
4. Note the new partnership approach with Registered Providers to support social and affordable housing delivery;
5. Approve the indicative allocation of £314.1m to the recommended Transport projects which will unlock six transformational growth projects across GM as set out within this report;
6. Approve a £10m pilot for capital grants to support social and affordable housing schemes as set out within this report, noting that awards from this pilot will be approved under existing delegations;
7. Approve the £15m indicative allocation into the Sustainable Materials and Manufacturing Centre (SMMC) in Rochdale as set out in this report;
8. Approve the terms of the loans into Ashton Town Centre schemes and Graylaw House and the guarantee for the Salford Carpet Shop scheme as set out within this report, with further detail set out in the accompanying Part B report;
9. Approve the change in terms of the loan for the Farnworth Green scheme as set out in this report, with further detail set out in the accompanying Part B report;
10. Note the opening of the subsidised loan call for housing and employment sites with first allocations to be brought back to the May 2026 Combined Authority meeting;
11. Delegate authority to the Group Chief Executive Officer, and the Group Chief Financial Officer, in consultation with the relevant Portfolio Lead, to approve the terms of funding for projects in the period 27 March 2026 to 29 May 2026. Note any recommendations that are approved under the delegation will be reported to the next available meeting of the Combined Authority;
12. Delegate authority to the Combined Authority Group Chief Finance Officer to approve minor amendments to investment and grant terms; and

13. Delegate authority to the Combined Authority Group Chief Finance Officer and Group Solicitor & Monitoring Officer to review the due diligence information in respect of the above investments and, subject to their satisfactory review and agreement of the due diligence information and the overall detailed commercial terms of the investment, to sign off any outstanding conditions, issue final approvals and complete any necessary related documentation in respect of these.

## **Contact Officers**

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# Equalities Impact, Carbon and Sustainability Assessment:

## Recommendation - Key points for decision-makers

Insert text

## Impacts Questionnaire

Impact Indicator	Result	Justification/Mitigation
Equality and Inclusion		
Health		
Resilience and Adaptation		
Housing	G	The residential developments being recommended for GMCA support will deliver 1,083 new homes, all of which will be delivered on brownfield land.
Economy	G	The commercial developments being supported through the GMCA GGF will deliver 2.1m square feet of new employment floorspace, with the ability to accommodate around 22,000 jobs. Across the residential and commercial developments being recommended for GMCA support, around £1.3bn of private-sector investment is expected to be levered in.
Mobility and Connectivity	G	TBC when Transport Schemes added
Carbon, Nature and Environment		
Consumption and Production		
Contribution to achieving the GM Carbon Neutral 2038 target		

### Further Assessment(s):

### Carbon Assessment

G	Positive impacts overall, whether long or short term.	A	Mix of positive and negative impacts. Trade-offs to consider.	R	Mostly negative, with at least one positive aspect. Trade-offs to consider.	RR	Negative impacts overall.
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## Carbon Assessment

Overall Score				
Buildings	Result	Justification/Mitigation		
New Build residential		The following for each development will be set out in detailed proposals to be brought back to GMCA for approval in due course: <ul style="list-style-type: none"> <li>- the EPC rating</li> <li>- the extent to which the developments exceed current Part L requirements and achieves other low carbon standards (e.g. Passivhaus)</li> <li>- the biodiversity impact assessment</li> <li>- access to amenity</li> <li>- details of any on site renewable energy</li> </ul>		
Residential building(s) renovation/maintenance	N/A			
New build non-residential (including public) buildings	N/A			
Transport				
Active travel and public transport	TBC			
Roads, Parking and Vehicle Access	TBC			
Access to amenities	TBC			
Vehicle procurement	N/A			
Land Use				
Land use	N/A			
No associated carbon impacts expected.	High standard in terms of practice and awareness on carbon.	Mostly best practice with a good level of awareness on carbon.	Partially meets best practice/ awareness, significant room to improve.	Not best practice and/ or insufficient awareness of carbon impacts.

## Risk Management

Appropriate funding arrangements and security measures to mitigate risk on which in-principle investment approval is being sought will be developed through further due diligence and commercial negotiations. These will be set out in full when detailed proposals are returned to GMCA for final approval of funding commitments.

The proposed funding structure and security package for the developments seeking final approval, designed to mitigate GMCA's risk exposure, is outlined in the accompanying Part B report. Any loan facility will be conditional upon a satisfactory outcome to detailed due diligence and continued confirmation from GMCA's Monitoring Surveyors that the schemes are being delivered in line with agreed requirements.

## Legal Considerations

GMCA has the power to borrow money under the Local Government Act 2003 as set out in the Combined Authorities (Borrowing) Regulations 2022. It also has a functional power of competence and the so called 'wellbeing power' under the Local Government Act 2000

enabling the Authority to invest in furtherance of its functions or to promote or improve the economic, social or environmental well-being of its area. Investments must either be on commercial terms such that the Authority acts as a Commercial Market Operator or must otherwise comply with the Subsidy Control Act 2022. These considerations will be addressed during negotiations and confirmed at final approval stage.

Detailed loan facility and other associated legal documentation will be completed ahead of the first payment for the approved developments set out within this paper.

## **Financial Consequences – Revenue**

The investments for which in principle approval is being sought will be managed within the GMCA Investment Team. Funding requirements for external legal, due diligence and monitoring costs will be set out when detailed proposals are brought back to GMCA for final approval of funding commitment.

For those schemes seeking final approval the applicant for the developments will meet GMCA's Fund's legal, due diligence and monitoring costs and there is no requirement for additional revenue expenditure by GMCA.

## **Financial Consequences – Capital**

The report seeks approval for a range of capital funding commitments. These include: in-principle approval of £84.8m of capital funding for strategic housing projects; an indicative allocation of £314.1m for the recommended transport schemes; £15m indicative allocation into the Sustainable Materials and Manufacturing Centre (SMMC); and a £10m capital pilot for grants to Registered Providers. The report also requests final approval of £3.75m investment into the Ashton Town Centre schemes, together with a £1.6m loan to Graylaw House, a £0.9m guarantee to Salford Carpet Shop and the change in terms of the loan for the Farnworth Green scheme.

Details of these proposed awards are set out within this report, with further investment information provided in the accompanying confidential Part B report.

## **Number of attachments to the report: 1**

Annex 1 – Methodologies

## **Comments/recommendations from Overview & Scrutiny Committee**

### **Background Papers**

Integrated Pipeline Report to GMCA, May 2025 - [GMCA Part A Report Template](#)

Greater Manchester Good Growth Fund to GMCA, November 2025 – [GMCA Part A](#)

The Local Innovation Partnerships Fund to GMCA, November 2025 – [GMCA Part A](#)

### **Tracking/ Process**

Does this report relate to a major strategic decision, as set out in the GMCA Constitution

Yes

### **Exemption from call in**

Are there any aspects in this report which means it should be considered to be exempt from call in by the relevant Scrutiny Committee on the grounds of urgency?

No

**Bee Network Committee**

**Not Applicable**

**Overview and Scrutiny Committee**

**[Date considered by the Overview & Scrutiny Committee]**

# 1. Introduction

- 1.1. In November 2025, we set out a bold ambition for the next decade of Good Growth, an ambition built on a decade of delivery that has made Greater Manchester the fastest-growing economy in the UK. Building on that foundation, the Good Growth Fund now sits at the heart of how we deliver the priorities of the Greater Manchester Strategy and its Delivery Plan, including Healthy Homes for All, Good Jobs with Progression, and thriving, connected neighbourhoods across all ten boroughs. The Fund brings together the levers enabled by devolution housing, transport, regeneration, skills and investment to create the conditions for long-term success and ensure that growth is aligned with GMS outcomes. By sequencing and prioritising investment through the Integrated Pipeline, the Good Growth Fund translates our shared missions into delivery on the ground: enabling new homes, supporting high-quality jobs, accelerating the transition to net zero, and strengthening local centres and communities across Greater Manchester.
- 1.2. Delivering good growth requires more than new homes and successful town and city centres. It depends on linking our spatial ambitions with a clear sector-driven plan bringing industrial strategy to life through the development of advanced materials, manufacturing, health innovation, digital and creative industries, and other frontier sectors. These clusters are rooted in real places, supported by existing assets and fully developed investment sites. Unlocking them demands an assertive and intentional approach to public investment: not waiting for the market to move, but “making the weather” with a long-term pipeline, devolved funding, prudent borrowing, and strong partnerships with investors who share our commitment to economic and social value. Through this approach, the Good Growth Fund helps give businesses the confidence to invest, while ensuring that young people have clear pathways into good, secure jobs supported by greater local control of skills and stronger connections between employers, education providers and communities.

- 1.3. The transformation of Greater Manchester over the last decade shows what this approach can achieve: our skyline tells the story of a place that is confident, investable and forward-looking, shaped by sustained delivery and long-term ambition. Major regeneration has delivered thousands of new homes and supported world-leading economic clusters, from creative and digital industries at MediaCity to life sciences along the Oxford Road Corridor. Through devolution we have built the Bee Network and strengthened one of the UK's most dynamic economic ecosystems linking our universities, research assets, SMEs and global businesses with a sophisticated investment and business support infrastructure. And as set out in the GMS Delivery Plan, our ambition is not simply to grow: Good Growth means ensuring that communities feel the benefit of new jobs, regeneration and investment; that opportunities are visible and attainable for all our young people; and that businesses have the confidence to build long-term roots in Greater Manchester, supported by a deep and diverse talent pipeline.
- 1.4. The Good Growth Fund is the financial engine driving this ambition. By bringing together all available investment for growth and directing it through a single, prioritised pipeline, we maximise the impact of every pound. This integrated approach ensures that funding is deployed where it unlocks the greatest strategic value and that every part of Greater Manchester has the opportunity to benefit from the growth we are generating.
- 1.5. In November, we approved the first £400m of allocations from the Fund into strategic housing and employment sites. This paper sets out the next phase of our journey and will cover:
  - A new approach to investing in social and affordable housing which seeks to maximise the use of public funding as we accelerate our ambition to deliver more homes for social rent. We expect to deliver thousands of affordable homes over the next decade, a significant step change in delivery across our region with a real focus on place making and mixed housing types in areas. Our new approach provides more simplified pathways for our social and affordable housing providers, ensuring we work with our partners to maximise delivery;

- Allocations of c£84.8m into strategic housing schemes in Prestwich, Stretford and Wythenshawe delivering 920 new homes in these key regeneration schemes that were signposted for funding in the November CA report;
- This report, for the first time, aligns transport funding into the Good Growth Fund to enable key strategic transport led regeneration projects to be brought forward. This includes £314.1m to develop transport infrastructure for a number of large housing and employment sites and enable accelerated delivery;
- An increase in the Good Growth Fund to nearly £2bn following the alignment of £0.3bn of transport funding, an announcement from the National Wealth Fund to target £0.5bn of investment into our pipeline and an additional £175m from government. This not only provides more capital for investment, but supports the credibility of the investment pipeline in GM;
- Our approach to investing in Innovation Assets, including an allocation of up to £15m into the Sustainable Materials and Manufacturing Centre (SMMC) in Rochdale. The SMMC is the first major development within the Atom Valley Mayoral Development Zone and will act as a strategic and physical anchor for the emergence of an Advanced Materials and Manufacturing supercluster;
- A call for further housing and employment projects which can be unlocked through providing subsidised loans with allocations expected in May 2025;
- Allocations into housing schemes brought forward by SME developers totalling £2.5m;
- An update on the Good Growth Fund schemes approved in November 2025; and
- An update on our progress in building delivery capacity and capability to drive forward our pipeline.

- 1.6. Good Growth is about more than delivering physical development or financial returns, it is about improving lives. The accompanying Social Value paper sets out how we will use the Good Growth Fund to embed social value into every investment, ensuring that the homes, jobs and regeneration we deliver also create wider benefits for our communities, strengthen local supply chains, and open up opportunities for young people across Greater Manchester.

## **2. Good Growth Fund Our Next Phase**

### **2.1. Background**

- 2.1.1. In November 2025, the GMCA approved the first allocation of Good Growth Fund investment, committing c.£400m into a portfolio of strategic housing and employment-led development sites across Greater Manchester. The allocation focused on priority growth locations and town centre regeneration and is expected to unlock the delivery of around 2,945 new homes and more than 2 million square feet of employment floorspace, while leveraging significant additional public and private sector investment.
- 2.1.2. The revised approach to investment sees us providing upfront, early conditional allocations of funding with each scheme then needing to return to GMCA for approval once further due diligence and structuring has been completed. Since November the schemes that have been awarded funding have had the confidence to move forward in securing other funding partners and taking the key decisions needed to progress the projects.
- 2.1.3. As noted in November, all schemes will return to the GMCA for approval once further diligence has been performed, for the detailed terms of the investments to be agreed. The following schemes which were allocated funding in November, have progressed sufficiently to return to the GMCA:

- 2.1.4. Ashton Town Centre, Tameside – In November 2025, a £7.6m loan was recommended to support strategic acquisitions aimed at unlocking 330,000 sq ft of commercial space. The first phase of these acquisitions has now been agreed. This report seeks approval for £3.75m of the £7.6m loan to progress this initial phase. Detailed terms of the investment are provided within the confidential Part B section of the agenda.
- 2.1.5. Prestwich, Bury – In November 2025, an allocation of £6.8m was made for delivery of the commercial element of the Prestwich Village Regeneration Project. This will unlock 34,455 sq ft mixed-use development comprising community, retail and commercial uses. This initial allocation will be delivered through a grant to Bury Council.
- 2.1.6. As noted in November, the initial allocations utilised a significant proportion of our most flexible resources, reinforcing the importance of applying the agreed investment principles in the next phase of funding allocations.
- 2.1.7. This means prioritising schemes through the Integrated Pipeline so that investment is directed to the right places at the right time; structuring support in line with the investment principles agreed in November, ensuring that grant is used where it is the only viable option to unlock delivery; recycling funding wherever possible to maximise the reach of our limited resources; and minimising GMCA subsidy so the Fund can support a greater number of strategic projects. This disciplined approach will ensure that investment provides value for money, accelerates delivery at scale across housing, employment and transport, and leverages wider national programmes and partner investment.
- 2.1.8. The next phase of the Good Growth Fund builds on the revised investment approach agreed in November, moving from the initial mobilisation of the Fund to a more structured rolling programme of investment through the Integrated Pipeline. We will continue to bring forward schemes for investment at commercial, market rates on a rolling basis.

## **2.2. Expanding the Fund**

- 2.2.1. As we highlighted in November, partnership working is fundamental to delivering the scale of our ambition. GMCA cannot, and should not, fund the entire pipeline alone. Our role is to make the pipeline investable, using our resources to unlock schemes, derisk delivery and crowd in wider public and private investment
- 2.2.2. That approach is now paying dividends. As a major signal of confidence in our strategy, the National Wealth Fund is targeting investment of at least £500m into projects in our integrated pipeline. This announcement both supports the credibility of our pipeline and increases our overall investment capacity to nearly £2bn, enabling us to deliver at pace and scale across the next phase of Good Growth for GM.
- 2.2.3. Furthermore, we have directed four of the employment projects identified through the Good Growth Fund call in November 2025 to the Evergreen pipeline. These schemes are progressing well, with one scheme close to completion with a start on site in Q2 2026.
- 2.2.4. When we launched the GGF in November it was with an initial fund size of £1bn. Subsequent to this we have aligned over £300m of transport funding with the fund which is being conditionally allocated in this paper into strategic schemes that unlock thousands of homes. Alongside the announcement of NWF funding and an additional £175m from government, this now takes the GGF to **nearly £2bn**.

### **2.3. Good Growth Fund Social & Affordable Housing Approach**

- 2.3.1. We have set a clear commitment within our Greater Manchester Strategy to deliver 10,000 energy efficient homes for social rent, as a target in delivering our objective in ensuring a Healthy Home for All.

- 2.3.2. Greater Manchester's approach to delivering social and affordable housing is built on strengthened partnership working with our housing providers, Homes England and wider strategic partners, ensuring that public investment is sequenced, targeted and maximised to deliver the greatest social impact. The national £39bn Social and Affordable Homes Programme (SAHP), opened in February 2026, will be the primary public funding mechanism for delivering social and affordable housing across GM, and GMCA is working closely with Homes England to ensure that the programme supports Greater Manchester's strategic priorities and the scale and mix of homes required across the city-region.
- 2.3.3. While SAHP is expected to meet the viability needs of the vast majority of schemes, a small number, particularly those with complex regeneration requirements, priority high need tenures, or higher-cost delivery conditions will continue to require limited, targeted support.
- 2.3.4. To ensure these schemes are not held back, the next phase of the GGF introduces a strengthened, SAHP aligned partnership approach, enabling GM to maximise national investment while directing GGF intervention only where residual viability gaps remain. This model provides a coordinated, system-wide route for bringing forward social and affordable housing, with a clear focus on prioritising social rent, supporting energy-efficient delivery, and aligning investment across the Integrated Pipeline.
- 2.3.5. Our approach to using GGF to support social and affordable housing delivery follows two key routes:

#### **Individual Project Route**

- 2.3.6. From February 2026, the GMCA will operate a rolling route for individual social and affordable housing schemes requiring GGF intervention alongside Homes England SAHP. GGF support will only be considered where SAHP alone does not close the remaining viability gap and once a SAHP allocation has been made.
- 2.3.7. Social and affordable housing projects that bid for GGF will be prioritised in line with the GM SAHP priorities set out within the national SAHP bidding guidance which includes schemes that deliver social rent, specialist and supported accommodation and deliver on our energy efficiency ambitions.

- 2.3.8. We will consider schemes for allocation once they have received their SAHP allocation, with the first allocations to be included in a paper to the GMCA in May 2026.
- 2.3.9. To support this individual project route we are proposing a £10m GGF Social and Affordable Homes Pilot to be launched in April 2026 to provide targeted support for social and affordable projects requiring limited intervention alongside the Social & Affordable Homes Programme (SAHP). In this pilot, schemes requiring an intervention rate of up to £10k per housing unit being built (and up to a maximum of £1m per scheme) will be able to be approved for funding. Awards through the pilot will be approved under existing delegations.

### **Social & Affordable Housing Provider Partnership (Portfolio) Approach**

- 2.3.10. Alongside the individual route, GMCA is introducing a new partnership (portfolio) approach for Registered Providers (RPs) with larger development programmes. This approach is intended to improve delivery efficiency, provide greater certainty to RPs, and support longer-term planning across the social and affordable housing pipeline, with the ultimate aim of increasing and accelerating delivery as part of our approach to addressing the housing crisis.
- 2.3.11. Under this model we will work with partners to agree a framework approach based around a portfolio GGF allocations, rather than assessing schemes individually
- 2.3.12. Further details on the proposed Partnership Approach will be worked up in Spring and Summer 2026 ready for allocations from Autumn 2026.
- 2.3.13. The RP partnership approach is underpinned by the ongoing Strategic Place Partnership (SPP) with Homes England. Through the SPP, GMCA and Homes England are working to streamline information requirements, minimise duplication, and ensure that both organisations apply consistent assessment and prioritisation criteria. This includes shared pipeline visibility and sequencing to support early identification of schemes requiring a combined SAHP and GGF approach.

## **2.4. Capability and Capacity**

- 2.4.1. The shortage of delivery capacity within both the public and private sector is a key limitation to the pace of development. In order to address this GM has launched a series of measures outlined below. Work will be undertaken in coming months to identify the continued gaps in capacity with further proposals being brought back for consideration in September 2026.
- 2.4.2. GM Regeneration Skills Academy - a fundamental requirement for delivering our Good Growth ambition is to ensure the right skills and talent across the development industry exist to keep projects moving through our pipeline. To help ensure a steady stream of home-grown talent we launched our GM Regeneration Skills Academy in October 2025, an innovative programme designed to future-proof our sector by equipping professionals with the expertise needed to deliver complex regeneration projects. The Academy is now well underway and is offering career-defining opportunities for development professionals in GM, helping them grow their regeneration skills and adapt to the evolving demands of the industry. This is about building capacity, nurturing talent, and ensuring that GM remains at the forefront of regeneration excellence—today and for the future.
- 2.4.3. GM Legal Skills Provision Plan – this is a three part plan to provide additional capacity, private sector partnership and upskilling via an Academy model:

- 2.4.4. Part 1 – the legal skills academy compliments the work of the Regeneration skills academy with a focus on building capacity and nurturing talent. It is currently in its second year of operation providing legal training and development for regeneration lawyers working in the public sector in GM. The Academy supports the delivery of the pipeline by upskilling the existing workforce and providing continuing professional development to encourage retention. 2026/27 academic year sees the combining of the legal and regeneration skills academy to provide a public and private sector shared ambition within GM;
- 2.4.5. Part 2 – provision of project lawyers at a GM level to supplement the capacity needed in the 10 Local Authorities to deliver the Growth pipeline; and
- 2.4.6. Part 3 – framework of private sector lawyers to provide a public/private sector partnership to support delivery of the pipeline plus in-house capacity building for the 10 Local Authorities.

2.4.7. Construction Workforce Plan – The first of a series of sector-focused workforce plans as set out in the GMS, we are co-developing an approach to building capacity in our Construction workforce which will direct skills and employment interventions. Since mid-2025, GMCA has been working with local authorities, sector bodies, employers, and training providers to develop a Construction Workforce Plan which sets out a vision for sector-specific skills interventions – and is backed up by nearly £20m of funding over the next 4 years from government in the Construction Skills Package. This funding will directly support the development of new provision in the sector, more places on training courses, and stronger links with industry to increase work experience placements, apprenticeships, and site experience for teachers and tutors. Building on insights from the Local Skills Improvement Plan and an updated forecast of occupational demand in the sector, the Construction Workforce Plan highlights the need for integrated data, high-quality provision, strong employer engagement, entry routes into the sector, and coordinated action across the system to build retention. Adult Skills funding is being used to develop entry routes, widen participation, and address shortages in trades critical to housing delivery, retrofit and infrastructure programmes. A paper detailing this approach and investment is forthcoming to a future CA meeting. The approach will be replicated across other GM priority sectors.

2.4.8. Greater Manchester Development Forum - alongside investment and policy interventions, Greater Manchester has identified system-wide capacity and capability as a critical constraint on delivery. To address this, GMCA has established the Greater Manchester Development Forum as a structured interface with the development industry, bringing together developers, investors, contractors, advisers and public partners to engage on delivery challenges linked to the Integrated Pipeline. The Forum is supported by themed Insight Sessions, which provide a mechanism for gathering market intelligence on skills shortages, SME participation, local authority capacity pressures, and the growing complexity of planning, procurement and building safety requirements. Early sessions have reinforced the importance of clearer pipeline visibility, more consistent engagement routes and earlier collaboration with industry to support workforce planning, resourcing decisions and risk management. By embedding regular, evidence-led dialogue with the market, the Development Forum is helping to inform GMCA's approach to capability building and delivery models, ensuring that pipeline ambition is better aligned with the capacity required to deliver it.

## **2.5. Innovation Assets**

- 2.5.1. Supporting innovation assets is central to our growth strategy—they provide the specialised spaces, facilities and commercial environment needed to grow the frontier sectors that will drive the next decade of Good Growth.
- 2.5.2. In order to kickstart the next wave of investment into our innovation assets, we have submitted a portfolio of proposals totalling £50m into the Local Innovation Partnerships Fund (LIPF).

- 2.5.3. As set out in the report to GMCA in November 2025, the LIPF is a new UKRI-led programme that will invest up to £500 million into the development and scaling of high potential innovation clusters across the UK. The LIPF will continue with the 'Triple Helix' governance model used in the Innovation Accelerator, with collaboration between civic institutions, business and universities providing strong local leadership to identify high-value investment opportunities and support the growth of established and emerging local innovation clusters. Each of the seven Established Mayoral Strategic Authority areas in England, including Greater Manchester, received an earmarked allocation, Greater Manchester's being £50million. This earmarked funding is awarded to places with established governance, the ability to leverage devolved powers and funding streams with the LIPF, and greater absorptive capacity for innovation enabling them to achieve a higher level of impact.
- 2.5.4. The development of Greater Manchester's proposals for accessing the allocation is being managed by Innovation Greater Manchester (IGM) - our triple-helix body that has overseen the Innovation Accelerator Pilot Programme - the predecessor to the Local Innovation Partnership Fund.
- 2.5.5. Following the outcome of the LIPF process in April 2026 we will continue to build up information on the Innovation Assets within our IntegratedPipeline over the summer to be prioritised for Good Growth funding in September 2026.
- 2.5.6. In advance of this, our first Good Growth Fund allocation into an innovation asset will be up to £15m for the Sustainable Materials and Manufacturing Centre (SMMC) in Rochdale. The SMMC is the first major development within the Atom Valley Mayoral Development Zone and will act as a strategic and physical anchor for the emergence of an Advanced Materials and Manufacturing supercluster. It will provide cutting edge innovation services focused on materials sustainability, positioning Greater Manchester at the forefront of the UK's transition to cleaner, greener, high value manufacturing.

- 2.5.7. The Centre is designed to be fully integrated with world leading national and regional capabilities, including the University of Manchester, the High Value Manufacturing Catapult, the National Physical Laboratory and the Henry Royce Institute. Hardwiring these partnerships into SMMC will give local businesses direct access to national research excellence, accelerate the commercialisation of new technologies and strengthen Atom Valley's position as a worldclass location for advanced manufacturing.
- 2.5.8. The SMMC received an initial £5.2m of capital funding from the GM Industrial Strategy Zone programme to support construction and initial development of the facility and this next allocation will fund an innovation fit-out to install technical infrastructure and equipment to enable the SMMC to fully support the breadth of advanced materials and manufacturing businesses operating across the city region. The commitment to this funding is required to ensure the installation of the right equipment such that it is able to leverage the further funding through the LIPF process. The commitment is subject to a successful approval of the SMMC LIPF application.
- 2.5.9. The SMMC will support around 20 specialist UoM staff on site, including scientists, engineers and technical specialists, with salaries ranging from £40,000 to £165,000. The 11,686 sq ft of lettable space is expected to generate a further 35 FTE tenant jobs, modelled at an average productivity level of £80,000 per worker, contributing to an estimated £23.6m cumulative gross GVA. Alongside these direct jobs, the Centre will deliver collaborative R&D projects with advanced materials and manufacturing businesses across Greater Manchester and provide access to specialist equipment for apprenticeships, CPD and technical skills development.

### **3. Good Growth Fund Allocations and Methodologies**

#### **3.1. Introduction**

- 3.1.1. This next round of Good Growth Fund allocations applies the agreed approach to a focused set of interventions required to maintain delivery momentum across the Integrated Pipeline, with March 2026 decisions including allocations to strategic housing schemes, early transport interventions alongside a subsidised loan investment call and an early innovation investment commitment.
- 3.1.2. A summary of the allocations recommended for approval is included below:

**Table 1 - Allocations and Outputs Summary**

<b>Allocations</b>	<b>£m</b>	<b>Outputs</b>
Strategic Housing schemes	84.8	920 new homes
Transport growth schemes	314.1	Minimum 4470 new homes and 324,050sqm of employment within 5 years of the investment
Innovation assets (SMMC)	15.0	Direct Jobs 20 FTE Indirect Jobs 35 FTE 1,686 sq ft Employment Space £23.6m GVA
Small Housing loans/guarantees	2.5	25 New Homes
Existing investments – Farnworth Green	7.4	
	<b>£423.8</b>	

### 3.2. Strategic housing site allocations

- 3.2.1. In November 2025, approximately £400m of in-principle allocations were approved for priority Strategic Housing and Employment schemes. Within that paper, a number of further *Pathway to Funding* projects were also identified, with the expectation that they would return for consideration in March 2026 subject to key milestones being achieved.
- 3.2.2. The GMCA is therefore recommended to approve the proposed capital allocations to the Pathway to Funding projects set out in the table below. These allocations will be made on an in-principle basis, with full details of each investment to be returned to GMCA following completion of due diligence and commercial structuring.
- 3.2.3. Additional details on the schemes that have been allocated funding are included below:

**Table 2 - Strategic Housing and Employment Allocations**

<b>Scheme</b>	<b>Local Authority</b>	<b>£'m</b>	<b>No. of units</b>
Prestwich (Residential)	Bury	34.9	248
Wythenshawe	Manchester	26.0	423
Stretford Town Centre, Phase 2	Trafford	23.9	249
		84.8	920

- 3.2.4. **Prestwich:** the scheme forms part of the Prestwich Village Regeneration Project, with a £14m new travel hub that capitalises on the Metrolink connection into Manchester and Bury, currently under construction, and the allocation of £6.8m funding from the GM Good Growth Fund approved by the Combined Authority in November 2025 to bring forward a retail and leisure hub and market hall. Building on these commitments, the joint venture between Bury Council and Muse Places is now bringing forward proposals to unlock the delivery of the residential component of the scheme, delivering 248 new homes for rent across three buildings, of which 62 will be at a 20% discount to market rents. The scheme will be constructed to Future Homes Standard.
- 3.2.5. **Wythenshawe:** the scheme involves three developments being delivered through a partnership between Wythenshawe Community Housing Group and Muse Places, and which will kick start the delivery of a masterplan that will see 2,000 new homes delivered in Wythenshawe town centre over the next 15 years. Across three sites, each of which are brownfield land, the partnership will deliver 233 new homes for social rent, alongside 109 extra care homes and 81 homes for affordable rent. The new homes will be constructed to achieve a minimum EPC 'B' rating.
- 3.2.6. **Stretford Town Centre:** the scheme represents the first phase of residential development being brought forward by the joint venture established by Trafford Council and Bruntwood to redevelop the former Arndale shopping centre and surrounding area. The partners have already delivered a reimagined high street on King Street as the new heart of the town centre, revitalising the local economy with a mix of national chains alongside independent retailers and hospitality businesses, with a masterplan for the area that will see up to 800 new homes delivered. This first phase will deliver 249 apartments for rent.
- 3.2.7. Work is ongoing on strategic housing sites at **Station Gardens** in Rochdale and **Crompton Place** in Bolton, with allocations expected to come forward in future reports.

- 3.2.8. **Godley Green** is a key strategic priority for Tameside and the allocation of funding of £17.4m included within the transport schemes below, represents the first allocation into this scheme which ultimately will deliver 2,150 new homes. Further work will be undertaken in coming months to unlock an allocation into the residential element of the scheme in September 2026.
- 3.2.9. A grant to Vistry and First Choice Homes was approved in August 2025 to support the development of an affordable housing scheme at **Southlink** in Oldham. This is a transformational 147 unit affordable housing scheme, on public sector owned brownfield land close to Oldham Mumps tram stop. The delivery of this scheme alongside the Princes Gate scheme, approved for funding in November 25, forms a fundamental part of the wider regeneration plans for Oldham town centre. Given the strategic importance of this key scheme, GMCA is asked to reaffirm its commitment to the grant, which will sit alongside funding from Homes England, as part of the wider SAHP application, the quantum of which is currently being determined.
- 3.2.10 The methodologies set out in Appendix 1 were used to prioritise the strategic housing site allocations. They are consistent with the methodologies approved for November 2025 allocations.

### **3.3. Good Growth Fund - Transport Allocations**

- 3.3.1. A number of early transport interventions have been identified where a GMCA funding commitment in March 2026 would enable accelerated delivery of priority development locations, support planning decisions being made and strengthen negotiations with third-party funders, including Government departments. These schemes represent transport infrastructure that is critical to unlocking housing and employment outputs within the Integrated Pipeline and where early assurance from GMCA is required to maintain programme momentum and is strategically important.

- 3.3.2. A short, targeted call for transport submissions opened on 6th February, with Local Authorities invited to bring forward schemes requiring early consideration i.e where GMCA commitment is needed in the first six months of 2026/27 and already identified in the Draft GM Transport Strategy 2050 Delivery Plan. Submissions were assessed against the methodology summarised below and GMCA has prioritised schemes where there is a strong strategic justification for early transport investments enabling the delivery of at least c2,000 new homes or unlocking a significant employment site.
- 3.3.3. The full methodology applied to March allocations is outlined in Appendix 1.
- 3.3.4. Further transport allocations will follow in September 2026, allowing time for additional schemes to reach the required level of maturity and as part of GM Transport Strategy 2050 Delivery Plan.
- 3.3.5. The GMCA is recommended to approve the proposed capital allocations for transport projects set out in the table below. These allocations will be made on an in-principle basis, with full details of each investment to be returned to GMCA following completion of due diligence and commercial structuring. The agreed investment principles will be applied as part of the next phase of work in order to ensure GMCA funding is doing just enough to ensure the scheme is delivered, with recycling where possible.

**Table 4 - Good Growth Fund - Transport Allocations – summary**

<b>Scheme</b>	<b>Local Authority</b>	<b>£'m</b>	<b>Output</b>
New Carrington	Trafford	89.1	<ul style="list-style-type: none"> <li>• 5000 new homes</li> <li>• 350,000sqm employment floorspace</li> <li>• 4000 - 5300 new FTE jobs</li> </ul>
Park Avenue	Bolton	69.8	<ul style="list-style-type: none"> <li>• 4000 new homes</li> <li>• 25,000 sqm of floorspace</li> <li>• 1,250 FTE jobs</li> </ul>
Sandhills Metrolink Stop	Manchester	60.0	<ul style="list-style-type: none"> <li>• 15,000 new homes as part of Victoria North</li> <li>• 9,300sqm</li> <li>• Jobs created through construction and operation</li> </ul>
Wigan-Hindley Link Road (15%)	Wigan	25.7	<ul style="list-style-type: none"> <li>• 2,000 new homes</li> <li>• 2,500 sqm of employment space</li> <li>• 1,460 new jobs</li> </ul>
Northern Gateway Western Access	Bury and Rochdale	52.1	<ul style="list-style-type: none"> <li>• c3,000 new homes</li> <li>• 1,200,000sqm employment floorspace</li> <li>• 20,000 operational jobs</li> </ul>
Godley Green Garden Village	Tameside	17.4	<ul style="list-style-type: none"> <li>• 2,100 new homes</li> <li>• 7,000 sqm employment and community uses</li> <li>• 600 new jobs</li> </ul>
	<b>TOTAL</b>	<b>314.1</b>	

- 3.3.6. Scheme 1 **New Carrington, Trafford (£89.1m)**. Transport investment is important to ensure delivery of the New Carrington Allocation with the Places for Everyone Plan one of the largest development zones within the GM conurbation. New Carrington will see 5,000 new homes and 350,000 sqm of new business space delivered over the next 15 years. To date the Carrington Relief Road (CRR) scheme has already received funding of c£7m and this funding request is being made now as the CRR is the primary element of transport to unlock the delivery of future growth and development and the creation of new and improved active travel and bus networks. It will also relieve the existing traffic network, facilitate the programme for land assembly, and ensure a comprehensive approach to approving development at this strategic site.
- 3.3.7. Scheme 2 **Park Avenue, Bolton Council (£69.8m)**. Park Avenue is the strategic infrastructure priority scheme within the NorthFold Growth Location including segregated active travel (cycling and pedestrian) routes, and provision for public transport (bus). Park Avenue comprises the eastern gateway and first phase of the wider c.18km M61-M6 NorthFold east-west link road. This funding request is being made now to provide certainty of infrastructure delivery for the Lee Hall and Park Ave planning application, strengthen the Peel bid for the Ryder Cup (to be submitted in Summer 2026), accelerate the Northfold development and growth outputs, and enabling the Council's local plan to progress in Summer 2026. This transport investment will enable more reliable Bee Network bus services and address existing traffic congestion in the local highway network in and around Westhoughton and M61 Corridor.

- 3.3.8. Scheme 3 **Sandhills Metrolink Stop, Manchester City Council (£60m)**. The Sandhills Metrolink Stop is a proposed new tram stop designed to serve the 15,000+ homes in Victoria North regeneration area, providing high-quality sustainable transport into the city centre and across GM. The stop is expected to act as a catalyst for growth, enabling greater development density and accelerating delivery within the Vauxhall Gardens neighbourhood. This request is being made now to ensure that the Sandhills Metrolink Stop can continue to act as enabling infrastructure for Victoria North. The scheme is looking to conclude outline design in summer 2026 and this approval will assist facilitate accelerated delivery of workstreams such as contractor engagement, planning, surveys and Full Business Case. The new stop is a key objective of the Victoria North programme, one of the major growth programmes as part of the Central Growth Cluster in the GM Integrated Pipeline.
- 3.3.9. Scheme 4 **Wigan -Hindley Link Road, Wigan Council (£25.7m)**. The Wigan-Hindley Link Road is a new 4.0 km connection that would also provide a new access over the West Coast Main Line as an extension of the A49 Link Road. A funding bid has been submitted to the DfT on the MRN/LLM programme for 85% contribution (c£128m) towards the estimated scheme cost and a decision is expected imminently. As such there is a need for a minimum of 15% local funding contribution which is why this scheme has been put forward now to confirm commitment to the necessary match funding and increase likelihood of a positive decision from DfT. The transfer of trips to the scheme from the existing A577 corridor will enable reallocation of road space to walking, wheeling, cycling and public transport infrastructure.

3.3.10. Scheme 5 **Northern Gateway Western Access, Bury and Rochdale Councils (£52.1m)**. Western Access is a transport infrastructure scheme that will unlock the next phases of the Northern Gateway development (the largest employment-led allocation in the North and a nationally significant scheme), providing multi-modal access to the site and will encompass sustainable transport and highway improvements extending between Pilsworth Way/ Pilsworth Retail Park, M66 J3, the Pilsworth Road Corridor and Moss Hall Road. The Western Access scheme will improve access to the Northern Gateway development from M66 junction 3 and significantly improve public transport and active travel capacity in the area. Existing GMCA and TfGM funding for this scheme is £13.8m. This funding application is being made now to support planning decisions due in 2026, align with the Simister Island scheme, support land assembly, enable early commencement of preparatory works and potential construction and also provide greater certainty to stakeholders and the market about the scheme coming forwards. Northern Gateway is one of GM's nationally significant projects and is identified as part of the GM Investment Zone for enhanced business rates retention. Development of Northern Gateway is crucial to the delivery of the development ambitions of GM and a major contributor to realising the vision for Atom Valley and for GM as set out in the Greater Manchester Strategy.

- 3.3.11. Scheme 6 **Godley Green Garden Village (GGGV), Tameside MBC (£17.4m)**. GGGV is Tameside MBC's housing delivery priority - and sits within the Eastern Growth Corridor. GGGV is a major mixed-use scheme which will accommodate up to 2,150 new homes along with a range of social amenities and other uses (e.g. a primary school, sports facilities, community buildings, play areas, healthcare facilities, parks and commercial spaces and a Construction Skills Hub). GGGV will play an integral role in underpinning economic growth and regeneration across the wider Eastern Growth Cluster, Hattersley and Hyde Town Centre.. An early commitment of funds is key to unlocking private capital resulting in facilitating commencement on site within the next 6-9 months, thereby accelerating the delivery of new homes, social amenities and expanded transport network.
- 3.3.12. Following recommendation of the proposed capital allocations, work will be progressed on the detailed funding agreements with each of the local authorities and partners. This will involve additional due diligence, and scheme specific funding requirements including any cost efficiencies which can be identified as well as opportunities for the re-cycling of the investment in accordance with the principles of the Good Growth Fund.

### **3.4. Small loans**

- 3.4.1. The Good Growth Fund retains an open call for fully recoverable commercial loans to support SME housing developers, recognising their role in delivering smaller-scale schemes, supporting town centre regeneration and recycling funding for future investment. Where there are requests for funding that are commercial (for example, fully recoverable small loans to SME housing developers), these will continue to be brought forward on an ad hoc basis
- 3.4.2. Support for SME housebuilders is a high priority for GMCA, recognising the barriers the sector can face in accessing mainstream finance alongside the important role it has to play in terms of bringing forward smaller schemes which ensure diversity within the GM housing market, retaining expenditure within the local economy and creating opportunities for GM residents to attain vocational qualifications.

#### **Graylaw House - £1.6m**

- 3.4.3. A fully recoverable loan of £1.6m to Graylaw Residential Ltd is proposed to deliver the office-to-residential conversion of a 3-storey building in the centre of Stockport to create 16 apartments for rent. The scheme will repurpose the vacant upper floors of a prominent building within Stockport Town Centre Mayoral Development Corporation location, and supports the strategy set out in the One Stockport, One Future plan for housing-led regeneration in the east of the town centre.
- 3.4.4. The proposal supports Good Growth Fund objectives by enabling town centre housing delivery through a recyclable funding product while supporting SME-led development.
- 3.4.5. Further details of the loan are set out in the accompanying Part B report, to be considered in the confidential part of the agenda on account of the commercially sensitive nature of the information.

### **Salford Carpet Shop - £0.9m**

- 3.4.6. A grant of £205,000 was provided to Worthington Real Estate Limited in August 2025 to support the development of apartments for recently homeless people in Salford. The scheme, which completed in February 2026, was for the delivery of 9 social rented, supported living units, with associated staff facilities. A lease has been agreed with an experienced operator of such facilities and is ready to support occupation once a guarantee is in place. It is recommended that GMCA guarantee the senior debt due of up to £900k, in advance of a refinance taking place later in the year.
- 3.4.7. Further details of the guarantee are set out in the accompanying Part B report, to be considered in the confidential part of the agenda on account of the commercially sensitive nature of the information.

### **3.5. Existing investments**

#### **Farnworth Green - £7.4m**

- 3.5.1. On 26th May 2023 the Combined Authority approved a Senior Loan Facility for (up to) £12.6m including rolled-up interest to Capital & Centric for the development of Farnworth Green, which is now a completed, mixed-use residential-led development. The scheme which provides 85 apartments and 12 homes, is fully operational on the residential side, with strong occupancy levels, and the remaining commercial space subject to active leasing.
- 3.5.2. The proposed transaction involves refinancing the existing public-sector funding with a new long-term third-party funder.
- 3.5.3. In order to facilitate this restructure it is recommended that GMCA: i) approve an extension of the loan term for a further five years ii) approve that following the refinance, GMCA's loan facility will be c£7.4m. This represents GMCA repaying Bolton Council's existing loan into the scheme alongside an increase in accrued interest.
- 3.5.4. Further details of the restructure are set out in the accompanying Part B report, to be considered in the confidential part of the agenda on account of the commercially sensitive nature of the information.

## **4. New Funding Calls**

### **4.1. Subsidised Investment**

- 4.1.1. To ensure that Greater Manchester's limited flexible funding can be targeted to the schemes that need it most, GMCA has opened a call for schemes which are stalled and with a clear viability gap, where a subsidised loan can address the viability challenge.
- 4.1.2. This call responds directly to the high demand for GGF support and the need to prioritise the recycling elements of the Fund so that resources can go further across the Integrated Pipeline. With a significant proportion of flexible grant already committed through the November and March allocations to strategic sites, this approach ensures that viable schemes with defined viability gaps can still progress using recoverable products rather than grant.
- 4.1.3. The call invites housing and employment-led development schemes that can proceed with a below-market, recoverable loan, where the subsidised rate demonstrably addresses a viability gap. Schemes must show a credible route to full repayment, a clear funding strategy, and alignment with the strategic priorities set out for Growth Locations, town centres, and key economic sectors. This will support a wider range of projects to come forward without drawing on scarce grant resource, while enabling GM to maximise the impact of the Financial Transactions and other recyclable elements of the Good Growth Fund.
- 4.1.4. The call will close on 30 March 2026 and allocations will be brought through the May CA governance cycle.
- 4.1.5. The Methodologies for this call are included in Appendix 1.

## **5. Delegation**

- 5.1. A delegation is sought to allow urgent recommendations for funding to be conditionally approved in the period between the GMCA's March and May 2026 meetings. It is proposed that authority be delegated to the Group Chief Executive Officer and the Group Chief Financial Officer in consultation with the relevant Portfolio Lead to approve the terms of projects for funding that have been previously allocated funding by the Combined Authority.

- 5.2. Any recommendations approved under the delegation will be subject to the usual due diligence processes and will be reported to the next available meeting of the GMCA.

## **6. Next steps**

It is expected that a Good Growth Fund paper will be brought forward in May 2026 with further allocations for approval, relating to:

- Allocations for Social & Affordable housing
- Allocations for subsidised loans into housing and employment sites

The September CA Good Growth Fund paper will include:

- Allocations into Registered Providers with whom we have agreed a partnership approach
- Further allocations to individual Social & Affordable Housing projects
- Further allocations into strategic housing sites
- Additional transport led growth schemes
- Allocations into Innovation assets

## Appendix 1 – Good Growth Fund Methodology Tables

### 1. Strategic Housing Capital Methodology Overview

Deliverability	25%	Status of land - 50% Delivery strategy – 50%
Strategic Fit	30%	The local authority's highest priority scheme will automatically receive 20%
Funding Strategy	7.5%	Overall funding strategy – 100%
Value for Money	22.5%	Number of homes (output) considered against GMCA funding requirement - 33% Proportion of GMCA funding expected to be returned – 33% Competitiveness of private-sector returns – 33%
Public value benefit assessment	15%	Scheme contributes to increasing affordable homes in GM- 50% Contributes to GM reaching carbon neutral by 2038 – 50%

#### Housing Capital – Deliverability - 25% of overall score

Areas of consideration	Information requirements	Scoring criteria
Status of land– 50%	<ul style="list-style-type: none"> <li>- Confirmation of who owns the land / evidence that applicant has control of the land (e.g. title report, development agreement etc.)</li> <li>- If land assembly is required – timescales to do so</li> <li>- Evidence of planning status , evidence of any outstanding conditions or evidence of when planning will be determined</li> <li>- Statement from the applicant confirming scheme deliverability, identifying any key constraints and how this will be overcome</li> </ul>	<ul style="list-style-type: none"> <li>- Status of land &amp; vacant possession</li> <li>- Status of planning</li> <li>- Whether or not BSA Gateway 2 approval will be required</li> </ul>
Delivery strategy – 50%	<ul style="list-style-type: none"> <li>- Confirmation of Delivery partner and evidence of arrangement</li> <li>- Programme for signing legal agreements</li> </ul>	<ul style="list-style-type: none"> <li>- Status of contractor procurement</li> <li>- Start on site date</li> </ul>

	<ul style="list-style-type: none"> <li>- Programme for procurement and appointment of contractor</li> <li>- Development programme (showing works on site and unit completion)</li> </ul>	
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Housing Capital – Strategic fit - 30% of overall score

Areas of consideration	Information requirements	Scoring criteria
Scheme location – 100%	<ul style="list-style-type: none"> <li>- Strategic fit statement providing evidence of which Growth Location or key town centre scheme is located in and that the sequence of development aligns with the Delivery Plans for that area</li> <li>- Or stating why the scheme has exceptional strategic circumstances, e.g. specialised supported housing scheme , e.g. scheme sits within a wider priority masterplan, unlocks key infrastructure with a wider benefit</li> </ul>	<ul style="list-style-type: none"> <li>- Local authority's highest priority will receive 20 marks</li> <li>- A further 10 marks will be available if the scheme is in a Growth Location or key town centre, or if the scheme is being delivered by a RP</li> <li>- 5 marks will be available if the scheme is not in a Growth Location or key town centre, but can demonstrate exceptional circumstances</li> </ul>

Housing Capital – Funding Strategy – 7.5%

Area of consideration	Information requirements	Scoring criteria
Funding Strategy – 100%	<ul style="list-style-type: none"> <li>- Evidence that funding strategy has been tested, articulated and determined</li> <li>- Cashflow profile</li> <li>- Those seeking to deliver affordable housing are expected to have discussed the scheme and SAHP funding requirements with Homes England. Both GMCA and Homes England will share funding requests</li> </ul>	<ul style="list-style-type: none"> <li>- Green – all funding is approved</li> <li>- Amber - there is a clear, realistic and achievable strategy to secure other funding</li> <li>- Red – unclear and/or unrealistic and/or complex strategy to secure other funding</li> </ul>

Housing Capital – Value for Money – 22.5%

Area of consideration		Scoring criteria
Value for Money - intervention- 33%	- Number of homes (output) considered against GMCA funding requirement	- The scheme with the lowest funding requirement will receive the highest score, and the scheme with the highest funding need receiving the lowest score, per output
Value for Money – recoverability – 33%	- Detailed financial appraisal / cashflow model, including proposed funding waterfall and returns	- Schemes which repay in full, or RP schemes, will receive highest score, with schemes with the lowest % of funding repayment receiving the lowest
Value for Money – private-sector returns – 33%	- Detailed financial appraisal / cashflow model, including proposed funding waterfall and returns	- Green – proposals around IRR and profit / development management fees sit at the lower end of the range, OR the funding waterfall sees GMCA repaid first - Amber – proposals around one of IRR and profit / development management fees sit at the lower end of the range - Red – neither the IRR or profit / development management fees are at the lower end of the range

Housing Capital – Public value benefit assessment – 15%

Scheme contributes to increasing affordable homes in GM- 50%	- Evidence of tenure breakdown - Evidence scheme complies with local affordable housing planning policy requirements	- Green - Above local affordable housing S106 policy - Amber – in line with local affordable housing S106 policy - Red - Below for affordable housing local affordable housing S106 policy
Scheme contributes to GM reaching carbon neutral by 2038- 50%	- Energy and Carbon Statement (including proforma) evidencing how a scheme will conform to Places for Everyone policy JP-S2 or meet an energy	- Green – Conforms to Places for Everyone policy JP-S2 or meets an energy use intensity target of 35 kWh/m2/yr Amber- Scheme has been designed to meet Future Homes Standard

	use intensity target of 35 kWh/m2/yr	Red- Scheme does not conform to Places for Everyone policy JP-S2 or meet an energy use intensity target of 35 kWh/m2/yr, nor has it been designed to meet Future Homes Standard
	- For Infrastructure Projects Statement evidencing how the scheme will support the delivery of energy efficient development / public transport strategy on sites unlocked by infrastructure	- Green- Clear articulation of right mix approach and details of low carbon energy net zero strategy for development - Amber – Articulation of either a right mix approach or details of low carbon energy net zero strategy for development - Red- Scheme has neither a right mix approach or details of low carbon energy net zero strategy for development

## 2. Social & Affordable Housing Methodology

### Overview

Deliverability	40%	- Provision of Delivery Strategy confirming ability to Start of Site within 12 months of allocation - Status of land is clearly defined, with control already secured or guaranteed within the required timescale - Overall Funding Strategy in place with confirmation that SAHP funding has been sought from Homes England (for SAHP eligible schemes) noting any GGF allocation will be conditional on Homes England funding approval
GM social and affordable housing priorities	40%	- Assessment of scheme against GM priorities for SAHP as set out within the SAHP prospectus, including prioritisation of social rent, specialist and supported schemes and homes meeting energy efficiency standards.
Value for Money	20%	- Number of homes (output) considered against GMCA funding requirement

NB – we are working with Homes England to streamline the process for SAHP funded schemes so that the same information can be submitted to both Homes England and GMCA. A methodology for the partnership route will be brought for approval through.

Deliverability - 40% of overall score (SAH)

Areas of consideration	Information requirements	Scoring criteria
Status of land – 33%	<ul style="list-style-type: none"> <li>- Confirmation of who owns the land / evidence that applicant has control of the land (e.g. title report, development agreement etc.)</li> <li>- If land assembly is required – timescales to do so</li> <li>- Evidence of planning status , evidence of any outstanding conditions or evidence of when planning will be determined</li> </ul>	<ul style="list-style-type: none"> <li>- Green – all land matters have been resolved and planning approved</li> <li>- Amber – Most land matters are resolved, with land extensively assembled with evidence of how any outstanding matters will be resolved (e.g. title, VP), with planning underway</li> <li>- Red – land is not yet extensively assembled, planning not yet in progress</li> </ul>
Delivery strategy – 33%	<ul style="list-style-type: none"> <li>- Statement from the applicant confirming scheme deliverability, identifying any key constraints and how this will be overcome</li> <li>- Confirmation of Delivery partner and evidence of arrangement</li> <li>- Programme for signing legal agreements</li> <li>- Programme for procurement and appointment of contractor</li> <li>- Development programme (showing works on site and unit completion)</li> <li>- Confirmation of a suitable remediation strategy</li> </ul>	<ul style="list-style-type: none"> <li>- Green – all parts of the delivery strategy are in place and evidenced</li> <li>- Amber – A clear delivery strategy has been evidenced and multiple parts of this have already been achieved (e.g. legal agreements in place, preferred contractor identified)</li> <li>- Red – The delivery strategy is not clear or a number of areas have been identified which will impact the scheme's ability to deliver against programme parameters</li> </ul>
Funding Strategy – 33%	<ul style="list-style-type: none"> <li>- Overall Funding Strategy in place with confirmation that SAHP funding has been sought from Homes England (for SAHP eligible schemes) noting any GGF allocation will be conditional on Homes England funding approval</li> </ul>	<ul style="list-style-type: none"> <li>- Green – all funding is approved</li> <li>- Amber – there is a clear, realistic and achievable strategy to secure other funding</li> <li>- Red – unclear and/or unrealistic and/or complex strategy to secure other funding</li> </ul>

GM Social & Affordable Housing Priorities - 40% of overall score

Tenure / Housing Type (60%)	- Confirmation that scheme delivers against the priority social and affordable housing types identified within the GM SAHP prospectus	G – Over 60% of scheme is for social rent, supported or specialist accommodations A – Scheme a portion of social rent and or supported and specialist accommodation R – Scheme does not include any social rented, specialist and supported homes
Energy Efficiency (30%)	- Scheme energy performance statement to confirm conformity with GM SAHP energy efficiency guidance note	G: From 2026, conformity to Places for Everyone policy JP-S2 and Stockport Local Plan policy OR meets TANZ energy use intensity target of 35 kWh/m2/yr. A: Delivery between 2026-2028, achieves a betterment on Part L (Conservation of Fuel and Power) of national Building Regulations or the upcoming Future Homes Standard (FHS) as a minimum. R: Delivery between 2026-28 does not achieve a betterment on Part L (Conservation of Fuel and Power) of national Building Regulations or the upcoming Future Homes Standard (FHS) as a minimum OR for schemes from 2028, fails to conform to Places for Everyone policy JP-S2 and Stockport Local Plan policy OR meet TANZ energy use intensity target of 35 kWh/m2/yr.
Strategic Location (10%)	- Schemes location information - which contribute to development in the six growth locations, key town centres or any Mayoral Development Zones or Corporations	G – Scheme located in Growth Location, key town centre or MDC area A – scheme located outside the priority areas (R is N/A as social and affordable homes required throughout GM)

Value for Money - 20% of overall score (SAH)

Areas of consideration	Information requirements	Scoring criteria
Value for Money - 100%	- Number of homes (output) considered against GMCA subsidy requirement	- Number of homes (output) considered against GMCA subsidy requirement

\*\*Nb. the specific information requests will be aligned as close to Homes England SAHP processes as possible to limit duplication. Work is underway to align this.\*\*

### 3. Subsidised Loan- Housing Methodology

#### Overview

Deliverability	40%	Status of land, planning, contractor procurement
Strategic Fit	30%	Project location (e.g. Growth Location) Contribution to increasing affordable homes within GM Contribution to increasing low carbon homes within GM)
Funding Strategy	15%	Status of funding strategy, alongside commercial competitiveness and risk around recoverability of the GMCA intervention funding - 100%
Value for Money	15%	Number of homes (output) per £ of subsidy

Eligibility Requirement	Pass / fail	The project has a clear viability gap which can be addressed through a subsidised loan and can demonstrate 100% repayment capability - Provision of a social value statement
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Deliverability - 40% of overall score (Housing)

Areas of consideration	Information requirements	Scoring criteria
Status of land – 33%	- Confirmation of who owns the land / evidence that applicant has control of the land (e.g. title report, development agreement etc.) - If land assembly is required – timescales to do so	Green – land is fully assembled (including held under option) with vacant possession (or straightforward route to achieving VP) Amber – land extensively assembled but some final parcels still required, or has complex route to VP Red – land is not yet extensively assembled

Status of planning & BSA – 33%	<ul style="list-style-type: none"> <li>- Evidence of planning status , evidence of any outstanding conditions or evidence of when planning will be determined</li> </ul>	<p>Green – scheme has full planning consent and has submitted for (or does not require) BSA approval</p> <p>Amber – scheme has full planning consent but has not submitted for BSA approval</p> <p>Red – scheme does not yet have full planning consent</p>
Delivery strategy – 33%	<ul style="list-style-type: none"> <li>- Statement from the applicant confirming scheme deliverability, identifying any key constraints and how this will be overcome</li> <li>- Confirmation of Delivery partner and evidence of arrangement</li> <li>- Programme for signing legal agreements</li> <li>- Programme for procurement and appointment of contractor</li> <li>- Development programme (showing works on site and unit completion)</li> <li>- Confirmation of a suitable remediation strategy</li> </ul>	<p>Status of contractor procurement</p> <p>Start on site date</p>

Strategic Fit – 30% (Housing)

Area of consideration	Information requirements	Scoring criteria
Scheme Location – 33%	<ul style="list-style-type: none"> <li>- Strategic fit statement providing evidence of which Growth Location or key town centre scheme is located in and that the sequence of development aligns with the Delivery Plans for that area; or</li> <li>- Stating why the scheme has exceptional strategic circumstances, e.g. scheme sits within a wider priority masterplan, unlocks key infrastructure with a wider benefit.</li> </ul>	<p>10 marks will be available if the scheme is in a Growth Location or key town centre, or if the scheme is being delivered by a RP.</p> <p>5 marks will be available if the scheme is not in Growth Location of key town centre, but can demonstrate exceptional circumstances</p>

Contribution to increasing affordable homes – 33%	- Detailed statement of tenure mix - Confirmation of relevant local authority affordable housing policy (including relevant location, if requirements differ across areas within the authority)	Green - Above local affordable housing S106 policy Amber – in line with local affordable housing S106 policy Red - Below for affordable housing local affordable housing S106 policy
Contribution to GM reaching carbon neutral by 2038 – 33%	- For Housing Developments: - Energy and Carbon Statement (including proforma) evidencing how new homes will conform to Places for Everyone policy JP-S2 or meet an energy use intensity target of 35 kWh/m2/yr, alongside other recognised energy and carbon performance standards (e.g. Passivhaus, EPC rating)	Green – Conforms to Places for Everyone policy JP-S2 or meets an energy use intensity target of 35 kWh/m2/yr Amber – Scheme has been designed to meet Future Homes Standard Red – Scheme does not conform to Places for Everyone policy JP-S2 or meet an energy use intensity target of 35 kWh/m2/yr, nor has it been designed to meet Future Homes Standard

	- For Infrastructure Projects	Green – Clear articulation of right mix approach and details of low carbon energy net zero strategy for development Amber – Articulation of either a right mix approach or details of low carbon energy net zero strategy for development Red – Scheme has neither a right mix approach or details of low carbon energy net zero strategy for development
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#### Funding Strategy – 15% (Housing)

Area of consideration	Information requirements	Scoring criteria
Funding Strategy – 100%	- Evidence that wider funding strategy has been market tested, articulated and determined at achievable levels under current market conditions	Green - all other funding in place, with low risk around repayment to GMCA and private-sector returns at the lower of the range. Amber - other funding not yet

	<ul style="list-style-type: none"> <li>- Clear articulation of the viability challenge, and how subsidised debt from GMCA will allow the project to proceed. A detailed appraisal as to how the subsidised rate has been calculated will need to be provided, alongside all other available levers to close the viability gap.</li> <li>- Programme cashflow – identifying GMCA funding drawdown, repayment profile and approach to interest payments</li> <li>- Security metrics for GMCA's interventional funding</li> <li>- Proposed mechanism for recovery of subsidy in the event of overperformance at exit / hold period.</li> </ul>	<p>in place but supported with credible proposals, and/or medium risk around repayment to GMCA and/or private-sector returns in the middle of the range.</p> <p>Red - significant uncertainty within funding strategy, and/or high risk around repayment to GMCA and/or private-sector returns at the higher end of the range.</p>
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#### Value for Money – 15% (Housing)

Area of consideration	Information requirements	Scoring criteria
Value for Money – 100%	- Number of homes (output) considered against GMCA subsidy requirement	The scheme with the lowest funding requirement per new home will receive the highest score, and the scheme with the highest funding need receiving the lowest score, per output

#### 4. Subsidised Loan- Employment Methodology

##### Overview

Eligibility Requirement	Pass / fail	The project is viable with subsidised loan funding and can demonstrate 100% repayment capability Provision of a social value statement
Deliverability	40%	Status of land - 50% Delivery strategy – 50% Targeting Start on Site within 12 months.
Strategic Fit	30%	Scheme location - 60% Contributes to GM reaching carbon neutral by 2038 -

		20% Contributes to Frontier/Foundation sector – 20%
Funding Strategy	15%	Status of funding strategy, alongside commercial competitiveness and risk around recoverability of the GMCA intervention funding - 100%
Value for Money	15%	Cost/benefit analysis to be completed in line with HM Treasury Green Book to capture regional GVA-add of project – 66% Cost per FTE calculation, benchmarked against employment density metrics according to use – 34%

Deliverability - 40% of overall score (Employment)

Areas of consideration	Information requirements	Scoring criteria
Status of land – 50%	<ul style="list-style-type: none"> <li>- Confirmation of who owns the land / evidence that applicant has control of the land (e.g. title report, development agreement etc.)</li> <li>- If land assembly is required – timescales to do so</li> <li>- Evidence of planning status , evidence of any outstanding conditions or evidence of when planning will be determined</li> <li>- Statement from the applicant confirming scheme deliverability, identifying any key constraints and how this will be overcome</li> </ul>	<p>Green – All land matters have been resolved</p> <p>Amber – Most land matter are resolved or evidence of how these will be resolved has been clearly evidenced</p> <p>Red – A number of land issues have not been resolved and/or no evidence for how issues will be resolved has been provided</p>
Delivery strategy – 50%	<ul style="list-style-type: none"> <li>- Confirmation of Delivery partner and evidence of arrangement</li> <li>- Programme for signing legal agreements</li> <li>- Programme for identifying contractor or naming contractor if already in place</li> <li>- Detailed development programme (showing works on site and unit completion)</li> <li>- Evidence of end user, e.g. lease in place, engagement/ HoTs with end user, strategy/business plan that</li> </ul>	<p>Green – all parts of the delivery strategy are in place, with funding the only barrier to a start on site within 12 months</p> <p>Amber – A clear delivery strategy has been evidenced and multiple parts of this have already been achieved (e.g. Developer in place, legal agreements have been executed)</p> <p>Red – The delivery strategy is not clear or a number of areas have been identified which will</p>

	<p>identifies end user type, evidence of market need. Where this has not been concluded evidence of the developers track record of delivery/securing occupations should be provided or wider evidence on the locality demand for proposed use type/recent enquiries.</p> <p>- Confirmation of a suitable remediation strategy</p>	<p>impact schemes ability to deliver against programme parameters</p>
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Strategic fit - 30% of overall score (Employment)

Areas of consideration	Information requirements	Scoring criteria
Scheme location – 60%	<p>- Strategic fit statement providing evidence of which Growth Zone, Investment Zone or Growth Location it is located in.</p> <p>- Or stating why the scheme has wider strategic circumstances, e.g. scheme sits within a wider priority masterplan, unlocks key infrastructure with a wider benefit</p>	<p>Green – Scheme sits within a Growth Zone, Innovation Zone or Growth Location</p> <p>Amber – Scheme has demonstrated wider strategic circumstances and is a key strategic site</p> <p>Red – no allocation or strategic fit</p>
Scheme contributes to growth in the Frontier and/or Foundation sectors – 20%	<p>- Evidence of which sector the scheme contributes to</p> <p>Frontier sector: Health Innovation / Advanced Materials &amp; Manufacturing / Digital, Creative and Media / Clean Growth</p> <p>Foundation sector: People (skills &amp; work) / Infrastructure / Ideas (innovation, partnerships and investment) / Business Environment</p>	<p>Green – scheme contributes to multiple Frontier and/or Foundation sectors</p> <p>Amber – Scheme contributes to Frontier and/or Foundation sectors</p> <p>Red – No evidence of contributions to the Frontier or Foundation sectors</p>

Funding Strategy – 15% (Employment)

Area of consideration	Information requirements	Scoring criteria
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<p>Funding Strategy – 100%</p>	<ul style="list-style-type: none"> <li>- Evidence that wider funding strategy has been market tested, articulated and determined at achievable levels under current market conditions</li> <li>- Clear articulation of the viability challenge, and how subsidised debt from GMCA will allow the project to proceed. A detailed appraisal as to how the subsidised rate has been calculated will need to be provided, alongside all other available levers to close the viability gap.</li> <li>- Programme cashflow – identifying GMCA funding drawdown, repayment profile and approach to interest payments</li> <li>- Security metrics for GMCA's interventional funding</li> <li>- Proposed mechanism for recovery of subsidy in the event of overperformance at exit / hold period.</li> </ul>	<p>Green – all other funding in place, with low risk around repayment to GMCA and private-sector returns at the lower of the range.</p> <p>Amber – other funding not yet in place but supported with credible proposals, and/or medium risk around repayment to GMCA and/or private-sector returns in the middle of the range.</p> <p>Red – significant uncertainty within funding strategy, and/or high risk around repayment to GMCA and/or private-sector returns at the higher end of the range.</p>
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Value for Money – 15% (Employment)

Area of consideration	Information requirements	Scoring criteria
<p>Cost-Benefit Analysis – 66% / Cost per FTE created – 33%</p>	<ul style="list-style-type: none"> <li>- Evidence of employment floor space and job creation during and post construction.</li> <li>- Scheme costs.</li> <li>- Regional GVA per capita.</li> </ul>	<ul style="list-style-type: none"> <li>- Cost-Benefit Analysis</li> <li>Each scheme will be assessed - and ranked - on a direct and indirect job creation basis reflecting delivery complexity and long-term economic impact capturing regional GVA metric(s) results to be compared against cost to the public purse to deliver the scheme, in accordance with HM Treasury Green Book best practice.</li> <li>- Cost per FTE created</li> <li>Utilising widely recognised employment density</li> </ul>

		guidelines, interventions will be assessed and balanced across type by assessing the cost per FTE created and subsequently assessed and ranked against the mean value of all the proposals.
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## 5. Transport Allocation Methodology

### Eligibility

Eligibility Requirement	Pass / fail	<ul style="list-style-type: none"> <li>- Project is either included in LTP Draft Delivery Plan map 1 OR was put forward for consideration for funding through November cycle of Good Growth Fund</li> <li>- Funding request is more than £10m and less than £100m (further process to be run in September)</li> <li>- Funding relates to a single project (programme funding is not considered eligible given the objective to enable specific sites)</li> </ul>
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### Assessment

Deliverability	20%	<p>In relation to the transport elements: Clear programme of activity to obtain necessary consents and planning, credible plan for delivery, identified route (if a road project) and initial designs in place and transport modelling to justify requirement for intervention.</p> <p>In relation to enabled growth: Delivery partner identified (or active land owner progressing planning etc) and credible route to delivering outputs that should be delivered, relevant outline consents for initial phase of outputs that are being enabled / supported through the transport investment.</p> <p>Support from key stakeholders (e.g., National Highways, Network Rail) and statutory stakeholders including politicians.</p>
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Strategic Fit and justification	50%	<ul style="list-style-type: none"> <li>- Project demonstrates a strong strategic fit with local and GM priorities (e.g. Growth Locations)</li> <li>- Strong strategic justification as to "why now?" approval for commitment is required in March rather than waiting for future opportunities (e.g. Commitment enables discussion around departmental contributions, commitment enables planning consent or marketing of</li> </ul>
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		<p>priority sector sites, commitment enables accelerated delivery of Housing or Employment sites)</p> <p>- Scheme to fit sustainable design principals as set out in PfE and or Local Plan and or Draft LTP and Streets for All design guidance</p>
Transport Benefits	10%	Project identified in LTP Draft Delivery Plan and aligned with Right Mix vision and GMS outcomes
Value for Money	10%	- Assessed as Number of homes (output), employment space or number of jobs that could be created over 5 year period against GMCA funding requirement, scores assessed against minimum and maximum outputs
Repayment / Contributions	10%	<p>Project is able to partially recycle investment or able to attract contributions from the private sector or other government departments</p> <p>Qualitative assessment of the credibility of proportion of funding that can be provided (100% &lt;&gt; 76% repayment scores 10%, 50% &lt;&gt; 75% repayment scores 7.5%, 25% &lt;&gt; 49% scores 5%, &lt;25% scores 0%)</p>