

## **PE6. INVESTMENT IN SOCIAL/AFFORDABLE HOUSING**

The Committee considered a report by the Chief Finance Officer providing an update on its decision to invest in social housing and in affordable housing.

The Committee agreed on 17<sup>th</sup> March 2014 (ref PE99) to appoint Hearthstone plc to manage a £30m investment in social housing and affordable housing, with equal investments in each sector. The report provided further information on the investment process, with £30m being invested in Hearthstone plc's Housing Fund for Scotland and made available to Castle Rock Edinvar (CRE), Hearthstone's strategic partner in the venture. It was proposed that investment in social housing would be delivered by means of a loan to CRE while the investment in affordable housing will be through the purchase of newly built properties.

### **Decision**

**The Committee noted the report.**