

## **PE26. FUND MANAGER REVIEW**

The Committee received a verbal update by Christopher Down, Hearthstone Investment Management which had been appointed by the Committee at its meeting on 17 March 2014 to manage a £30m investment in social housing and affordable housing.

The areas covered in the update included:-

- The investment of £15m in a Places for People Bond to back the social and affordable housing programme;
- The expected associated grant funding of £10m;
- The proposals for the first development at Bellsdyke, Larbert on a 50:50 ratio for social and affordable housing by early 2015;
- The development of other projects by 2016/2017 and that options included Bonnybridge, Stirling and Clackmannanshire; and
- The ongoing discussions with Castle Rock, Edinvar on future projects.

The Convener thanked Mr Down for his comprehensive presentation and welcomed further updates in due course.

### **Decision**

The Committee noted the progress in relation to the investment in social and affordable housing.