

## **EX7. PENSION FUND – SOCIAL/AFFORDABLE HOUSING INVESTMENT**

The Executive considered a report by the Director of Corporate and Neighbourhood Services advising that funding had been secured from the Scottish Government to meet a funding shortfall for two Social/Affordable Housing developments at Bellsdyke and Redding.

On 13 January 2015 (ref EX105), the Executive was advised of a £4m funding shortfall for a Pension Fund investment in social and affordable housing. While £2.35m was available as a one off contribution from the Scottish Government Financial Innovation Unit, the balance remained to be found. It has since been confirmed that the balance can be met by drawing down early future years affordable housing grant funding (RPA).

### **Decision**

**The Executive agreed to bring forward c£2.35m Affordable Housing Grant (RPA) to facilitate the funding of new build developments at Bellsdyke and Redding, as part of the Council's Pension Fund investment in Social/Affordable Housing.**