

PE66. INVESTMENT IN SOCIAL/AFFORDABLE HOUSING

The Committee considered a report by the Chief Finance Officer presenting an update on the latest developments regarding the possibility of the Fund making an investment in social and affordable housing.

At the Special Joint Meeting of the Committee and Panel on 10 September 2013 it was agreed as undernoted:-

- (1) That an investment in social housing should be progressed;
- (2) That a manager search be undertaken, consistent with procurement rules;
- (3) That the final decision to invest remain dependent on identifying a suitable manager and fund;
- (4) That whilst examining the market within the UK as a whole, any mandate to a suitably appointed manager should require that consideration is given to both the Scottish and local (pension fund area) dimensions;
- (5) That any investment should be made gradually and limited to not more than £30m; and
- (6) That the Chief Finance Officer would report on progress to the next round of Panel/Committee meetings.

The updated report highlighted measures taken to ensure the mandate received the widest possible exposure to potential investment managers. This included the placing of a notice within the Official Journal of the European Union on 18 November 2013. The report also indicated that the final interview with managers was likely to be held in mid March 2014.

Decision

The Committee:-

- (1) **noted the actions taken in relation to investment in social and affordable housing; and**
- (2) **agreed that the interviewing of the Fund Managers in March 2014 would be undertaken at a Special meeting of the Committee only.**