

Alpha Real Capital

FIRST ZCAP® PRIMARY CARE PROJECT COMPLETES IN SALFORD

Castle Gate Projects are delighted to announce the completion of the first flexible shared ownership project under its innovative ZCap® structure. The project, a joint venture partnership between Salford Primary Care Together (SPCT) and funds managed by Alpha Real Capital LLP (Alpha) on behalf of the Greater Manchester Pension Fund (GMPF) (the Fund), is set to deliver a new state of the art primary care medical centre for the people of Little Hulton, Salford.

The primary care medical centre will provide the Little Hulton community with a new two-storey primary care centre for four GP Practices, together with extended primary care services run by Salford Royal Foundation Hospital. The development, funded by the Fund, shall be leased back to SPCT over a 25-year lease term. Construction of the new centre will start in August 2019 and is scheduled to complete in late summer 2020. The centre is designed to meet *BREEAM Excellent* standards.

Castle Gate developed the ZCap® structure to respond to the market need for flexible shared ownership delivery structures particularly in the GP and primary care market.

David Gratrix, Director of Castle Gate Projects, said: *“Castle Gate is delighted to have delivered the Little Hulton project for our GP partners and Alpha. We look forward to the opening of the new facility for the patients in Little Hulton, and to the delivery of more projects using the ZCap® structure.”*

Liz Cross, Chair of SPCT said: *“We are really proud to be delivering this new building for the Little Hulton community and it’s incredibly exciting to now reach the point when construction will start. This facility has been a long time in the planning and local residents have had the opportunity to contribute their ideas and thoughts throughout this time. We hope they have a real sense of pride in seeing this new modern, high quality facility starting to take shape.”*

James Murray, Social Real Estate Portfolio Director for Alpha said: *“We are delighted to be working with both Castle Gate and SPCT to fund the development of a state-of-the-art primary care medical centre for Little Hulton, Salford. The Fund continues to align itself with the social real estate sector within the North West and seeks to make a positive social impact whilst achieving appropriate risk adjusted returns. This latest transaction demonstrates an innovative approach to create a high-quality long term investment for our client whilst establishing a best-in-class facility for the community of Little Hulton and SPCT..”*

www.alpharealcapital.com

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Editors' Notes

1. ZCap® is a flexible shared ownership project delivery structure developed by Castle Gate Projects Ltd. A Joint Venture Vehicle is created by the partners – in the case of Little Hulton, Salford Primary Care Together (SPCT) and Funds managed by Alpha Real Capital LLP on behalf of the Greater Manchester Pension Fund – to be the developer of the facility. When complete, the property is leased to SPCT on flexible terms for a minimum of 25 years. For more information, see www.z-cap.co.uk
2. Castle Gate Projects Ltd is part of the Castle Gate Group and is an independent development manager and strategic estates partner operating predominantly in the healthcare market. For more information, see www.castlegateprojects.co.uk
3. Development funding is provided by fund managed by Alpha on behalf of GMPF.
4. SPCT is a GP Federation providing GP and other primary care services, based in Eccles. For more information, see www.spctogether.co.uk
5. The centre will be built by Warden Construction whose head office is in Preston.
6. Advisers on the project were Trowers & Hamlin for the JV, Fladgate for the Fund and Hempsons for SPCT.
7. Alpha Real Capital is a UK specialist management group focused on long income real assets, investing in real estate, infrastructure and other asset-backed markets. Founded in 2005, Alpha is owned by its partners and has over £3 billion of assets under management, including commitments. Alpha has a focus on long income investing, including freehold ground rents, social real estate, and renewable energy infrastructure. For more information, see www.alpharealcapital.com

Enquiries

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