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## **Greater Manchester Pension Fund and LPFA infrastructure programme makes first investment**

Greater Manchester Pension Fund (GMPF) and the London Pensions Fund Authority (LPFA) today announced they have jointly committed £60m towards funding the construction and operation of British renewable energy assets.

The investment, which is the first made by the two Funds' £500m infrastructure investment joint venture, will immediately fund £9m towards Leeming Biogas, with several more projects soon to be confirmed. Leeming Biogas, a plant based in Yorkshire, processes an average of 80,000 tonnes of local food waste each year and injects over 600m<sup>3</sup> of biomethane gas per hour into the local gas grid.

Speaking about the investment, Tameside Council Leader and Chair of the Greater Manchester Pension Fund, Councillor Kieran Quinn, said:

“I’m delighted that our collaboration with the LPFA has made its first investment. The capital we have allocated will allow both Funds to increase investment in UK infrastructure while at the same time delivering the societal benefit of developing renewable energy projects across the country, including the North West.”

Chairman of LPFA, Sir Merrick Cockell, said:

“The steps we have taken with Greater Manchester Pension Fund over the past year are a prime example of how LGPS Funds can collaborate to make investments for the benefit of UK infrastructure and in order to meet their own long-term investment goals. It’s our desire that others will see this success and look to see how they too can be a part of it.”

The remaining allocated capital will be used to target a balanced and diversified portfolio of five to ten UK bioenergy infrastructure projects, financing projects from planning consent through construction, with the intent of holding the operational plants through their economic life.

The GMPF and LPFA joint-venture is actively reviewing several other UK infrastructure opportunities with further investments anticipated in the coming weeks as it seek to fully deploy the initial £500m commitment over the next two years.

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**For more information:**

**London Pensions Fund Authority**

Bart Nash  
Bart.Nash@lpfa.org.uk  
+44 (0)20 7369 2656

**Equus Communications (for LPFA)**

Piers Hooper / Sam Barton  
Piers.Hooper@equusgroup.co.uk  
Sam.Barton@equusgroup.co.uk  
+44 (0)20 7223 1100

**Greater Manchester Pension Fund**

[communications@tameside.gov.uk](mailto:communications@tameside.gov.uk)  
+44 (0)161 342 3905

**NOTES TO EDITORS**

**About the LPFA ([www.lpfa.org.uk](http://www.lpfa.org.uk))**

The London Pensions Fund Authority (LPFA) administers a £4.6bn pension fund providing Local Government Pension Scheme benefits to almost 20,000 employees of 350 not for profit organisations and around 40,000 pensioners, many of whom used to work for the Greater London Council and the Inner London Education Authority.

As well as administering its own fund LPFA provides a comprehensive range of third party pension services from full administration and pensions payroll to staff placement, data cleanse projects, pension websites and benefit statements. In total, the LPFA runs pensions for some 250,000 people.

It recently announced its intention to pool its Assets and Liabilities with the £5.2 billion Lancashire Pension Fund. It has promoted a more active approach to direct quoted and private equity investment and direct housing and infrastructure deals; as well as pioneering liability management in the public sector.

**About GMPF ([www.gmpf.org.uk](http://www.gmpf.org.uk))**

The Greater Manchester Pension Fund (GMPF) is the largest LGPS pension fund in the UK, with assets of £16bn and more than 340,000 members from over 400 employers. It is the best performing LGPS scheme over 25 years and recently won the 21st Local Government Chronicle Investment Awards for the Best Large Pension Fund of the Year.



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**About Iona Capital ([www.ionacapital.co.uk](http://www.ionacapital.co.uk))**

Iona Capital provides equity and subordinated debt into waste projects which have a renewable element. This may include the production of methane gas for conversion into electricity or heat and the recovery of recyclable materials.

Iona develops strategic partnerships and uses sector-specific expertise and financial skills to achieve profitable growth for their investors who range from individuals to large local authority pension funds. For more information please see: [www.ionacapital.co.uk](http://www.ionacapital.co.uk) .