

GLIL Infrastructure marks three year anniversary with push for further growth and re-launch as a regulated structure

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The £1.275 billion GLIL Infrastructure platform (GLIL) is looking to bring the benefits of its leading infrastructure capabilities to a wider range of investment partners, following strong growth in the three years since its launch. The platform has also been re-launched under a regulated structure.

GLIL's successful track record is based around a collaborative partnership between like-minded institutions in the local government pensions sector, with a common interest in increasing exposure to UK infrastructure and delivering long-term liability matching returns.

Formed in 2015 by the Greater Manchester Pension Fund and the London Pensions Fund Authority with an initial £500 million investment, GLIL expanded in 2016 to include three new investment partners - West Yorkshire and Merseyside as part of the Northern Pool investment fund, and Lancashire as part of the Local Pensions Partnership (LPP).

All told, GLIL has implemented around £600 million of key investments, covering greenfield sites, regulated utilities and transport upgrades.

Ian Greenwood, chair of the Northern Pool, the £46bn investment fund formed from the combined assets of Greater Manchester, West Yorkshire and Merseyside local government pension schemes (LGPS) said:

"The success GLIL has already achieved is testament to the expertise, hard work and common goals and interests of its partners.

"After three years of impressive growth, with a strong infrastructure platform built on the combined resources of our partners, we believe GLIL is now in a position to offer the benefits of this collaborative approach to a wider range of investment partners, including other LGPS pools and funds, while also enabling us to meet the Government's requirements around increased infrastructure investment."

Michael O'Higgins, Chair of Local Pensions Partnership said:

"We are delighted to see the GLIL platform developed to now be able to welcome a wider set of investment partners. We are confident that the platform will be enhanced as new partners join for the mutual benefit of new and existing members."

The GLIL platform is structured as an Alternative Investment Fund, with the key decisions being made by its Investment Committee, comprising representatives of GLIL's largest investors (currently Northern Pool and LPP).

It is expected that at least one new partner will join this Investment Committee, in addition to a series of limited partners making smaller commitments to the Fund. These new limited partners are able to invest with confidence that decisions are being made by aligned partners with a large capital commitment to the Fund.

The Fund's open-ended structure means all investors benefit from access to a seasoned portfolio of assets which are already delivering positive cash flows.

Ends

Notes to Editors

Northern Pool represents some £875m (approx. 70%) of commitments under GLIL's management, while Local Pensions Partnership Investments Ltd, who are authorised and regulated by the Financial Conduct Authority, represent £400m of commitments and will act as Alternative Investment Fund Manager (AIFM)."

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