

First Priority Housing Association

RNS Number : 3663U
GCP Infrastructure Investments Ltd
12 July 2018

GCP Infrastructure Investments Limited
("GCP Infra" or the "Company")
LEI 213800W64MNATSIV5Z47

12 July 2018

First Priority Housing Association ("FPHA")

On 22 February 2018 the Board of GCP Infra, the only UK listed fund focused primarily on investments in UK infrastructure debt, announced that the Directors and the Company's investment adviser, Gravis Capital Management ("Gravis") were monitoring events in relation to First Priority Housing Association Limited ("FPHA").

As at 31 March 2018, the Company was exposed to a loan to Supported Living Infrastructure Ltd to finance supported living units for occupation by adults with learning or physical difficulties (the "Loan Note"). The Loan Note is secured on a senior basis against a portfolio of 24 underlying properties in England and Wales let to c.200 tenants. The properties were subject to fully repairing and insuring 35-year leases with FPHA, and represented c.3.7% of the Company's total assets as at that date.

The Company today announces that each of the 24 leases against which the Loan is secured has been assigned to Bespoke Supportive Tenancies ("BeST") on terms which the Company believes, following discussions with its advisers, will have no material impact on the Company's net asset value.

BeST is a national, not for profit registered provider of social housing for vulnerable adults that operates nationwide and has a presence in all major regions. It is a registered charity which works in partnership with a wide range of local authorities and care providers. It obtained its Homes and Communities Agency (now the Regulator of Social Housing) registration in June 2012.

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Notes to Editors

About GCP Infra

The Company is a closed-ended London Stock Exchange-listed investment company that seeks to generate returns from senior and subordinated infrastructure debt and related and/or similar assets. The Company is advised by Gravis.

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