

CLIMATE INNOVATION DISTRICT

The UK's largest sustainable development and a strong commercial proposition

Ingenious Real Estate Finance provides lending facilities to experienced UK real estate developers. In 2020, the team had committed to growing exposure to more sustainable developments, targeting 20% of the loan book, currently a total of £499m, to be in developments we class as sustainable by January 2022. At the same time, seeking to support the Government's priority to close the structural deficit of affordable housing.

Through asset-backed loans, we give investors an alternative way to invest in property, targeting careful investment growth and low volatility.

Key facts



Purpose: to facilitate the second phase of development



Developer: Citu



Location: Leeds, Climate Innovation District



Loan to market value ratio: 65%



Loan size: £18.9m



Loan term: 26 months

The development

The second phase of the Climate Innovation District (CID) is a well-designed scheme of 120 new build flats and houses set a short walk from Leeds city centre, next to the River Aire. The CID will become the largest sustainable residential development in the UK, with over 800 units in total*. The project is being delivered with lower emission timber frames, solar panels, green roofs, and a focus on reduced energy consumption in line with the developer's climate aware philosophy.

How this development meets our investment requirements

- Experienced developer that has completed major schemes in both Leeds and Sheffield, and built its own high tech factory to make the timber panel structural frames and insulation to order for all of its schemes.
- Proven track record with 60 houses already delivered on the same site and all sold prior to practical completion, at an average price above the original valuation.
- Strong market dynamics. Leeds benefits from growing demand for housing and increasing prices close to the city centre, however there is a relative scarcity of units for private sale currently under construction.

* Citu



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