

**Direct Investment Portfolio – Legal and General UK Build to Rent Fund – Investment proposal approved.**

4 There was submitted a report by the Director of Strathclyde Pension Fund regarding a proposal to invest in Legal and General UK Build to Rent Fund within the Direct Investment Portfolio, advising

- (1) that the Legal and General UK Build to Rent Fund (BtR) aimed to develop a portfolio of purpose-built, private rented residential accommodation in the UK, to hold for the long term with a view to generating stable cash yields and capital preservation for investors;
- (2) that during the 1st 5 years of the BtR fund it would be largely development led as it built up a portfolio of completed development projects and the Fund was targeting a portfolio of properties with Assets Under Management of £3bn by 2023;
- (3) of their investment proposal; and
- (4) of the expected return from the fund, the main risks and the exit strategy.

After consideration, the committee approved the proposal to invest £75m in the Legal and General UK Build to Rent Fund by the Direct Investment Portfolio.