



Scottish Partnership for Regeneration in Urban Centres (SPRUCE)

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“You have to kiss a lot of frogs before you find your prince”



- Amber Infrastructure
- Key objectives for SPRUCE
- Investment Criteria for SPRUCE
- Achievements of the SPRUCE fund
- Lessons learned through to First Close
- Ambitions for the Recycling Period



Amber Infrastructure – Fund Manager

- Leading JESSICA fund manager. Scotland, London, Wales.
- Regulated social infrastructure investor and manager
- Origination, project appraisal and financial structuring
- Independent investment decision
- Project sourcing and pipeline development
- Eligibility and Structural Funds compliance
- Project monitoring post investment



Key Objectives for SPRUCE



Create a Long term Investment Vehicle

- Invest initial capital by 2015
- Recycle returns for reinvestment
- Attract additional finance at fund and project level



Deliver Sustainable Regeneration Outputs

- High quality BREEAM Business space created/ refurbished
- 20,000 tonnes of Carbon Dioxide saved
- Work in partnership with public and private sectors for the good of local communities



Provide a unique source of Development Finance

- Projects that banks are not funding
- Flexible, competitive terms and structures to meet project needs
- Unblock stalled projects and build market confidence



Investment Criteria – Eligible Projects

Energy

Renewable energy, low carbon technology, CHP, district heating
Energy efficiency retrofit

Urban Regeneration

Transport hubs and sustainable public transport
New build commercial development
Office refurbishment
Industrial sites and business centres
Brownfield land decontamination and servicing
Training/ learning and e-skills centres
ICT facilities and digital infrastructure





Achievements of the SPRUCE Fund

- £50m fully deployed by 31 December 2015
- 7 projects supported, development value c £300m
- 98,000m² of new business space created
- 2 renewable energy projects delivered
- 56 enterprises supported
- 6,300 gross jobs created





SPRUCE Projects Supported 1



Dundyvan, North Lanarkshire



St Vincent Plaza, Glasgow



110 Queen St, Glasgow



The Haymarket, Edinburgh



SPRUCE Projects Supported 2



Guardbridge, St Andrews, Fife



**Cube Housing Association,
Glasgow**



**Western Campus, Strathclyde
Business Park**



Lessons Learned Through to First Close

- Clear business plan
- Focus on outcomes
- Strong, experienced Developers / Sponsors / Equity
- Cruel to be kind
- Flexibility
- Sweet spot





Ambitions for Recycling Period

- Recycling period to end 2021, mandate to 2023
- Grow the fund, grow transaction size
- Expand geographical reach
- Expand economic sectors
- Ensure projects deliver on outcomes and repay
- Evergreen fund...?





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Thank you

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