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Property fund interests LGPS

By David Rowley

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A fund that helps young professionals to get a foothold on the property ladder has attracted interest from several local government pension schemes (LGPS).

The Mill Group, which has already run successful public finance initiative funds, has received a £50m commitment from the London Pension Funds Authority and has now got several other LGPS funds interested.

The fund, which requires a £10m minimum investment, is being marketed as an uncorrelated asset to commercial property, equities and bonds.

It works by helping professionals, earning in the region of £40,000-£80,000, to either co-purchase a larger property or overcome the difficulty in raising a suitable deposit for an initial property purchase. It will place 50% of its fund in new build properties. The fund will be focused on London and the south east and is targeting a return of 6% a year.

The Mill Group believes its fund is superior to normal residential investment in that it incurs no service charges and has less risk of voids.

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