



THE PRIMARY CARE PROPERTY MODEL



Little Hulton Health Centre completed with the market-leading ZCap® structure.

The Little Hulton Health Centre in Salford provides the local community with state-of-the-art primary healthcare services in a convenient neighbourhood location.

The two-storey 1,600m² building provides accommodation for GPs, a range of enhanced primary care services, community services and bookable clinical space all under one roof, offering a joined-up clinical service in modern fit-for-purpose premises.

The project, using the unique ZCap® structure, has enabled the GPs to implement their preferred self-delivery and ownership model. Under this structure, the GPs have developed the facility as landlord via a Special Purpose Vehicle with the ZCap® funding partner, with no requirement for NHS capital funding and no GP personal funding guarantees required. The GPs have entered into a flexible FRI head lease for the whole building, allowing sub-letting without additional approvals enabling other health partners to respond to commissioning needs, and permitting building adaptations to meet changing needs without landlord approval. >>



We are really proud to have delivered this new building for the Little Hulton community and it's incredibly exciting to have now reached the point when clinical services start. This facility has been a long time in the planning; local residents and patients have had the opportunity to contribute their ideas and thoughts throughout this time. We hope they have a real sense of pride in using this modern, high quality facility."

Liz Cross, Chair of Salford Primary Care Together

>> Whilst the GPs own the majority of the asset, and thus control its use, they are able to take advantage of any future property returns. The ZCap® structure de-risks the project for the GPs by managing the partnership with the funder, and fully mitigates risks by effective risk transfer overseen by the ZCap® professional team.

The Little Hulton ZCap® project was approved by Salford Clinical Commissioning Group as the best value for money option following the approval of the District Valuer. Both the project development costs and lease rental are fully recoverable under the GPs' CCG contract.

“We are delighted to have worked with both Castle Gate and SPCT to fund the development of a state-of-the-art primary care medical centre for Little Hulton, Salford. The Fund continues to align itself with the social real estate sector within the North West and seeks to make a positive social impact whilst achieving appropriate risk adjusted returns. This latest transaction demonstrates an innovative approach to create a high-quality long term investment for our client whilst establishing a best-in-class facility for the community of Little Hulton and SPCT.”

James Murray, Portfolio Director for Alpha Real Capital, on behalf of Greater Manchester Pension Fund which funded the project

The benefits of ZCap® to the Little Hulton GPs are:

- GP building ownership – full operational control
- No GP capital or personal guarantees required
- GP investment returns, pension fund options
- No development risk or costs for GP practice
- Fully reimbursable costs and lease payments
- No negative equity risk, help with any existing



The market-leading, shared ownership model that keeps the NHS in control

Sound interesting?

For a no-obligation discussion or meeting, please visit www.z-cap.co.uk