

CPF MEMBERS FORUM

www.cpfmembersforum.com

PRESS RELEASE 40 (February 2024)

Why is CPF building houses in Cheltenham

Cheshire Pension Fund has been given permission to build 215 houses. But not locally here in Cheshire, but in Cheltenham in Gloucestershire.

LOCAL REACTION IN CHELTENHAM

Planning permission has been granted for Lansdown Industrial Estate land owned by Cheshire Pension Fund to be developed into housing. CPF is the local government pension fund for over 110,000 employees and pensioners here in Cheshire West and Chester, Cheshire East, Warrington and Halton, and is valued at over £6 billion.

The plans were submitted by CWAC on behalf of CPF and have caused substantial local controversy and argument because the proposals now passed by Cheltenham will mean the demolition of a heritage building opposite the main railway station. The planning consent has been reported nationally in the Daily Mail and BBC, as well as in their local media.

- **DAILY MAIL: Fury at plans to demolish factory which made fluted columns for the Titanic and build 215 homes and an art studio in its place**
<https://www.dailymail.co.uk/news/article-12995359/fury-plans-demolish-factory-columns-titanic-build-homes-art-studio.html>
- **BBC : Cheltenham homes approved for industrial site**
<https://www.bbc.com/news/uk-england-gloucestershire-68035942>
- **GLOUCESTERSHIRE LIVE: Decision taken on bid to demolish historic Cheltenham factory to make way for 215 homes and arts studio**
<https://www.gloucestershirelive.co.uk/news/cheltenham-news/decision-taken-bid-demolish-historic-9045705>

Cheltenham Civic Society and angry local residents have campaigned against the CPF proposals for some time, saying that Cheshire would never do such a thing in Chester, so why do it in Cheltenham ?

CPF INVESTMENTS

We also ask why not build in Cheshire instead, where houses are needed, and to support jobs in local industry and communities. Our members think there are many wider issues with how our Cheshire pensions are managed and invested. Our Members Forum think that the councillors who manage CPF do not really know much about their £6 billion of investments, and often do not carry out enough “due diligence”, leaving it to consultants.

Our past press releases at www.cpfmembersforum.com have covered such areas as :

- Press Release 7 showed that CPF do not own any property at all in Cheshire, Warrington, or Halton. The property portfolio is mostly in the South of England, including a building in Central London which has an “exclusive” strip club in the basement. Local media there reported how the fund profits from the rent, while many pensioners here are low paid and female, and CWAC have refused permission for a similar establishment in Chester.

- In Press Release 38, we also show how CPF maintains investments of at least £120million in fossil fuels.
- In Press Release 33, we identified how CPF continued to invest in tobacco, yet Cheshire East mounted a Smoking Cessation Project in 2023 to pay smokers to stop.

Also by investing in other funds, CPF have told our members that they have no control of where those funds invest. Our Members Forum says that CPF should know that detail yet publishes “greenwash” which fails to match the actual investments.

ESG INVESTING

We think that is inappropriate and that our fund should have far more regard to sustainability and high ESG standards (Environmental, Social, and Governance). The challenge facing all funds is to invest wisely in companies that make a positive impact, and not just “greenwash” investments which do not stand up to scrutiny.

Council Tax is used to pay the “employers contribution” for pensions, so residents and taxpayers can ask their councils how the pension fund invests. We support more local investment in Cheshire.

Other councillors can also challenge CPF management as surely Cheshire, Warrington and Halton need housing, low-cost housing, or housing improvements.

Improvements in retrofitting installation would be far better for our community, and investments in renewable energy would be better than the £120 million CPF currently invest in fossil fuels.

WHY WE FORMED CPF MEMBERS FORUM

Our members say they prefer our pensions to be invested sustainably for the long term in areas such as infrastructure, and think that residents and council tax payers agree with us.

Local investing would also support Cheshire jobs, businesses and communities, boost our economies, support our families, and form part of the national “levelling-up” agenda.

At March 2023, the CPF fund was valued at £6.25bn, with over 110,000 members, in over 300 employers in Cheshire, Warrington, and Halton. It is locally managed by ten councillors, with outside consultants. CPF do not recognise our Members Forum

We will continue our campaign for an AGM, and for our pensions to be invested to ESG values (Environmental, Social, Governance) as a socially responsible pension fund for local government employees and pensioners.

We ask current employees and members of CPF to join us and help give a stronger voice with CPF. It is free, confidential, and has no commitment. Present employees are also welcome - it will be your pension one day !

Dave Plunkett 07974 112628 or David Challen 01244 671163

www.cpfmembersforum.com