



COMPETITION APPEAL TRIBUNAL

**NOTICE OF AN APPEAL UNDER SECTION 70 OF THE SUBSIDY CONTROL ACT 2022**  
**Case No: 1642/12/13/24**

Pursuant to rule 14 of the Competition Appeal Tribunal Rules 2015 (S.I. 2015 No. 1648) (“the Tribunal Rules”), the Registrar gives notice of the receipt of an appeal on 7 June 2024, under section 70 of the Subsidy Control Act 2022 (“the Act”), by Mr Aubrey Weis (the “Appellant”) against a decision of Greater Manchester Combined Authority (the “Respondent”) to grant subsidies, as defined in section 2(1) of the Act, by way of loans made to two special purpose vehicles, Trinity Developments (Manchester) Limited (“Trinity”) and New Jackson (Contour) Investments Limited (“Jackson”). The Appellant is represented by Grosvenor Law, 27 Grosvenor St, London W1K 4QP (Ref: Dan Morrison).

According to the Notice of Appeal (the “NoA”), the Respondent is the statutory public and local authority for Manchester and the wider area. Trinity and Jackson are private limited companies owned and controlled by the Renaker Group (“Renaker”). The Appellant owns and controls a corporate group with property development investments and projects in and around Manchester.

The NoA states that according to a document published on the Respondent’s website on or after 22 March 2024 (the “Report”), the Respondent approved a £70.8 million and £69.2 million loan to Trinity and Jackson respectively as part of the Greater Manchester Housing Investment Loan Fund. The Report records the reasons for making these loans as (i) bringing forward the supply of new, high-quality housing required for Greater Manchester to realise its full economic potential; (ii) sustaining a significant number of jobs within the construction sector on-site and in the supply chain; and (iii) providing opportunities for apprenticeships in construction trades.

The NoA states that the Report shows that the Respondent has approved the loans, including their interest rate, security arrangements, and other commercial terms, and that authority has been delegated to relevant officers of the Respondent to finalise the necessary legal documentation for the loans.

The Appellant challenges the decision to make the loans and / or to do so at the proposed rate of interest and / or on the proposed commercial terms (the “Decision”). The NoA states that these loans would not have been granted by a commercial operator and / or have been concluded on non-market terms and they have been made to further the Respondent’s public policy objectives and functions, thereby constituting a subsidy as defined in section 2(1) of the Act. Further, the Report does not refer to any consideration of the requirements of the Act.

According to the NoA, the Appellant is concerned that the loans have distorted the operation of the market for property investment and developments services in Manchester, enabling Trinity and Jackson to undertake projects they could not otherwise perform at a lower cost than would otherwise be the case and / or providing them with a competitive advantage relative to private competitors. Pending disclosure, the Appellant infers from publicly available information that the Respondent has already provided extensive financial support to Renaker, that it has failed to take into consideration its aggregate level of exposure to

Renaker, and that the Renaker entities pay the Respondent less than a market interest rate in respect of the loans and / or that the loans are not subject to commercial terms.

In summary, the Appellant submits that in making the Decision the Respondent has erred in law by:

1. Failing to recognise or appreciate that the loans constitute a “subsidy” within the meaning of the Act.
2. Failing to consider the application to these loans of the subsidy control principles set out in Schedule 1 to the Act.

By way of relief, the Appellant requests:

1. A declaration that the Respondent has granted a subsidy to Trinity and / or Jackson;
2. An order prohibiting the Respondent from continuing to provide subsidies to Trinity and / or Jackson (or quashing such arrangements to the extent that they may have been entered into prior to the determination of these proceedings);
3. Costs.

Any person who considers that they have sufficient interest in the outcome of the proceedings may make a request for permission to intervene in the proceedings, in accordance with rule 16 of the Rules.

Please also note that a direction of the President is currently in place as to the electronic filing of documents: see paragraph 2 of the [Practice Direction](#) relating to Covid-19 published on 20 March 2020. Therefore, a request for permission to intervene should be sent to the Registrar electronically, by email to [registry@catribunal.org.uk](mailto:registry@catribunal.org.uk), so that it is received within **three weeks** of the publication of this notice.

Further details concerning the procedures of the Competition Appeal Tribunal can be found on its website at [www.catribunal.org.uk](http://www.catribunal.org.uk). Alternatively, the Tribunal Registry can be contacted by telephone (020 7979 7979) or email ([registry@catribunal.org.uk](mailto:registry@catribunal.org.uk)). Please quote the case number mentioned above in all communications.

*Charles Dhanowa OBE, KC (Hon)*  
Registrar

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