

FUND ANNOUNCEMENT

AND Capital Ventures and Forshaw Announce *\$250 Million* North of England Residential Development and Investment Fund

Manchester's economic momentum draws private equity capital as AND Capital partners with developer Forshaw to back regeneration across the North

MANCHESTER, 13 AUGUST 2026 — AND Capital Ventures ("AND Capital"), a multi-fund private equity platform specialising in corporate finance, capital deployment, and fund formation, has signed a Letter of Intent with Forshaw Land & Property Group ("Forshaw") to form a new closed-ended fund focused on residential development and investment across the North of England worth up to \$250 million (£185m).

The proposed vehicle will combine AND Capital's institutional capital formation and fund structuring expertise with Forshaw's vertically integrated development platform, spanning site sourcing, development management, construction, lettings, and property management, to pursue residential-led development, build-to-sell, private rented sector, and select mixed-use opportunities in markets benefiting from structural housing undersupply and regeneration-driven demand.

Teruel Carrasco, CEO, AND Capital Ventures, said:

"Manchester is having a moment. This is a city that now behaves like a capital city in its own right, and the capital markets are responding. We're seeing sustained institutional demand, a regeneration pipeline measured in the billions, and a genuinely deep talent and development

ecosystem. That is exactly the kind of moment that draws private equity groups like ours to want to invest here — and to want to invest in great, proven local operators like Forshaw.

“When you combine housing undersupply, a regeneration pipeline in the tens of billions, and a city that institutions are actively rotating capital into, you have the ingredients for a compelling long-term investment thesis. We wanted a local partner with a proven track record to execute against that thesis — not just capital looking for a home.”

Lyndon Forshaw, CEO, Forshaw Land & Property Group, added:

“This partnership with AND Capital represents a transformational moment for our business. We have built a strong track record as an SME developer, but access to funding remains one of the biggest challenges facing businesses in our sector. With AND Capital’s support, we will be able to significantly increase both the scale and number of projects we deliver, while expanding into new asset classes. From growing our hotel portfolio to delivering more family housing and larger high-rise developments, this partnership provides the platform for our next phase of growth. We believe this is the beginning of something genuinely significant.”

David Chung, Head of Capital Formation, AND Capital Ventures, said:

“Forshaw has spent nearly 20 years building the kind of track record that institutional capital wants to underwrite. Pairing that operating discipline with a dedicated institutional capital vehicle gives us a genuine competitive edge in one of the most sought-after regional markets in Europe.”

Under the terms outlined in the Letter of Intent, Forshaw will lead pipeline generation, site origination, development execution, and day-to-day asset-level delivery, while AND Capital will lead fund formation, institutional capital raising, and investor relations, with both firms jointly pursuing LP recruitment and sharing in the fund’s management fee and performance fee arrangements. The parties intend to negotiate a definitive fund structure, anticipated to be a closed-ended vehicle domiciled to efficiently serve both UK and international institutional investors, over the coming months, subject to completion of due diligence and definitive documentation.



From left: Teruel Carrasco, Lisa Carrasco, Jennifer Sethre, Loren Brink of AND Capital Ventures with Lyndon Forshaw and Lisa Forshaw of Forshaw Land & Property Group. (credit: Dominic Holden)

ABOUT AND CAPITAL VENTURES

AND Capital Ventures is a multi-fund investment platform delivering corporate finance and capital deployment solutions, operating as an extension of its clients' corporate finance teams. The firm advises high-growth and emerging companies on capital raising, mergers and acquisitions, and fund formation, and identifies and capitalises on unique investment opportunities on behalf of its limited partners and venture partners. AND Capital Ventures is led by Founders & Managing Directors Teruel Carrasco and Rod Heard. Learn more at andcapitalventures.com.

ABOUT FORSHAW LAND & PROPERTY GROUP

Forshaw Land & Property Group is a Greater Manchester-based property developer with a track record spanning almost 20 years. Operating across residential, mixed-use and hospitality sectors, the group combines development, construction and asset management expertise to deliver projects throughout Greater Manchester, the North West and beyond. www.forshawgroup.com.

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NB. This release describes a non-binding Letter of Intent between the parties. No binding obligation to form the proposed fund, admit investors, commit capital, or acquire assets shall arise unless and until definitive agreements are executed.