

Poltair Developments Ltd - Treceus Farm, Padstow

Securing finance to build can be difficult if you are a small builder. At Treceus Farm in Padstow, Poltair Developments Ltd have been able to use an HCA development loan to focus on their core business – building homes. As Ron Ley, Chief Executive of Poltair Developments Ltd, describes in this [video](#), by working with the Homes and Communities Agency (HCA), they have found a **'trusted partner'** who had a **'positive approach in wanting to achieve the goal of having houses built'**.

Having invested their own funds into the project up-front to provide much of the main infrastructure, Poltair Developments Ltd found it difficult to secure the anticipated bank finance needed to move forward. By using an HCA loan they found a funding solution that enabled them to build 45 affordable and open market homes, which kick-started the further development of the site. As a result Poltair Developments Ltd plan to build 146 homes overall on this site, in partnership with a housing association, of which 50% will be affordable homes for local people.

The Home Building Fund is designed to make this happen for other small builders by supporting them to access the development finance they need to get building and grow their businesses. The £3bn fund provides government finance to increase the number of new homes being built in England. It combines existing recoverable investment funds, including the Builders Finance Fund, into one fund that provides borrowers with a simple application process to make it easier to borrow from the HCA.

How has working with HCA made a difference to Poltair Developments Ltd?

Ron Leys also says **'from first applying to the HCA for financial support they quickly understood our business and ambition and demonstrated flexibility. Their experience, qualifications and overall quality of the HCA personnel that we have dealt with, resulted in a service that was second to none.'**

What was it like working with HCA?

Ron Ley adds **'the relationship with HCA has become more than just a funder providing a loan to a customer. It quickly developed into a collaborative working relationship with the focus not just on the here and now, but it also allowed us to share our vision.'**

'The HCA was keen to ensure that the financial arrangements worked for all, and did not inhibit Poltair Developments Ltd from organically growing. This was a truly refreshing approach, where outcomes and outputs were considered equally alongside security, return and value from the lenders perspective. As a direct consequence of this relationship we are now able to plan for the next phase of 70 homes at Padstow that we have planning permission for.'

Would Poltair Developments Ltd recommend working with HCA to other SMEs wanting to build homes?

Ron Ley concludes by saying: *'The involvement of the HCA gave us confidence in our beliefs allowing us to move forward, resulting in the delivery of all the units at Padstow. The project is ahead of sales target. We have moved from being a reactive company to proactive and without HCA support and flexibility that process would have taken considerably longer.'*

'We would have no hesitation in recommending the HCA as a funding partner to other housebuilders seeking a financial partner who understands the residential property development business thoroughly. There is of course a due diligence process that must be followed, but we found that comforting rather than hindering as it proved our scheme was viable and attractive.'

The project

Poltair Developments Ltd is an established SME house builder who has been operating within Cornwall and Devon since 1996.

Treccrus Farm is located on a 23 acre strategic greenfield site, located on the edge of Padstow in Cornwall. The HCA development loan of £1.87m for the provision of 45 new homes has unlocked this stalled site. In doing so it has kick-started the delivery of much needed affordable and open market homes in Padstow for local people. The site is well located for access by road with close proximity to a local school, the main supermarket for the area and Padstow town centre.



Interested in applying for the Home Building Fund ... so what do I do next?

The aim of the recoverable investment fund isn't to make life more complicated but to facilitate development. The team at the HCA are there to help progress your application for a loan. All you need to do next is answer 5 simple online questions. Within 72 hours the HCA will be in touch with you to start a conversation about building more homes. For more information on how to do this please either:

- telephone 0300 1234 500;
- email HomeBuildingFund@hca.gsi.gov.uk; or,
- visit www.gov.uk/homebuildingfund to complete a short form to request a call back or register your interest.

The HCA has been providing loan finance to the private sector since 2008. During this time, the HCA has made available loans and investments totalling over £4.4 billion to support the private sector to build new homes and bring forward land for development. Finance from the Home Building Fund is available to draw down up to 31 March 2021

The fund is one of the ways HCA is delivering the Government's housing ambitions alongside the Shared Ownership and Affordable Homes programme, Starter Homes and the Single Land Programme. More details about these other initiatives can be found on Gov.UK