



Homes &
Communities
Agency

BUILDERS FINANCE FUND

DD3 – Standard Monthly Cash flow User
Guide / Completion Instructions

September 2014

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Contents

1	INSTRUCTIONS FOR COMPLETION	3
1.1	Purpose of the document	3
1.2	Responses	3
1.3	Changes to information	3
1.4	Queries and requests for clarification	3
1.5	Timetable and format of responses	3
1.6	Eligibility of applications	3
1.7	Confidentiality	4
1.8	Accuracy of Information	4
1.9	Cost of responding	4
1.10	Disclaimer	4
2	FORMAT OF SPREADSHEET	5
3	SCOPE	5
4	INPUT DATA	5
5	INPUT SHEET	6
5.1	Development costs	7
5.2	Construction costs	8
5.3	Sales costs	9
5.4	Other project costs	9
5.5	Revenues	9
5.6	Ungeared cashflow (uninflated)	11
5.7	Finance and gearing	11
5.8	Developer Funding to date	12
5.9	Developer Future Funding	12
5.10	HCA funding assumptions	13

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1. INSTRUCTIONS FOR COMPLETION

1.1 PURPOSE OF THE DOCUMENT

The Homes & Communities Agency (HCA) has notified those bidders whose projects have been shortlisted to enter the due diligence phase. Bidders for shortlisted projects have been sent a link to the Due Diligence Pack (the Pack). The submission must be accompanied by a Standard Monthly Cashflow (SMC), completed by the bidder using the HCA standard model.

The SMC is intended to inform the HCA and its advisors of the current (and anticipated) financial position and detailed make up of the Builders Finance Fund Programme (BFF) development and seeks to capture all the required information necessary to enable the HCA to assess the applications and compare across the various schemes submitted. The finalised cashflow at the end of the Due Diligence process will also form part of the legal agreement for projects seeking loan and equity investment. This document is intended to provide guidance to those completing the SMC.

1.2 RESPONSES

Bidders should read all instructions contained within the Pack, this document and the SMC itself carefully before completing the spreadsheet. Failure to comply with these requirements for completion and submission may result in a rejection of the application.

Bidders must ensure that they fill in the SMC in full and in the format prescribed; bidders must provide information within the structure of the SMC. If any supporting documentation is considered essential for HCA to understand the completed financial model then this must be provided at the same time as the SMC and must be clearly referenced from the SMC. The HCA reserves the right to seek further information from respondents to clarify figures and calculations.

1.3 CHANGES TO INFORMATION

Bidders should notify their allocated HCA—l Transaction Manager of any changes to the information provided as part of the SMC as soon as they become aware of any changes. The HCA reserves the right not to accept any changes.

1.4 QUERIES AND REQUESTS FOR CLARIFICATIONS

In order to treat all applicants equally, all enquiries relating to the completion of the cashflow and requests for clarification should be addressed in writing only. Queries should be emailed to the competition email address Builders.FinanceFund@hca.gsi.gov.uk

If any applicants require assistance with the completion of the SMC, please contact HCA using the above email address and HCA will contact the applicant concerned to discuss the assistance required.

1.5 TIMETABLE AND FORMAT OF RESPONSES

HCA requirements for submission are set out in the Due Diligence Pack.

1.6 ELIGIBILITY OF APPLICATIONS

HCA requires completed SMCs in relation to all projects on the shortlist.

1.7 CONFIDENTIALITY

- The Freedom of Information Act 2000

The HCA is one of the authorities subject to the provisions of the Freedom of Information Act 2000 ("the Act"). The Act provides for information to be exempt from the general right of access if its disclosure would, or would be likely to, prejudice the commercial interests of any person. A bidder may request that certain information in their bid and any subsequent Agreement is treated as covered by this exemption. However if the information is requested the availability of this exemption will be subject to a test of whether the public interest lies in disclosing the information or keeping it confidential.

- How to request commercial confidentiality

Requests for information to be treated as commercially confidential should accompany the bidders completed submission and must include clear and substantive justification together with a time limit after which such information may be disclosed. A bidder should make sure any information that is considered to be commercially confidential is clearly marked as such and kept separate from the rest of the submission. A bidder should be aware that while the HCA will endeavour to take into account its views as to the keeping of information confidential, it reserves the right to disclose information if required to do so.

- Data protection

The bidder and the HCA will co-operate with one another to enable each party to fulfil its statutory obligations under the Data Protection Act.

1.8 ACCURACY OF INFORMATION

It is the applicant's responsibility to ensure that all the information supplied in their response is up to date and accurate. In the event that the HCA enters into a contract or formal agreement with the bidder, the figures and information given by the bidder will be binding on the bidder and any misrepresentation by the bidder may lead to termination of the contract or agreement.

1.9 COST OF RESPONDING

The HCA will not be liable for and will not reimburse any costs associated with the Due Diligence Submission.

1.10 DISCLAIMER

This document is strictly confidential and is for use only by persons to whom it is issued. This document is being provided to you solely for information purposes. This document does not constitute part of, and should not be construed as an offer, nor shall this document nor any part of it nor the fact of its distribution form the basis of or be relied upon in any way in connection with any contract or commitment whatsoever, nor shall its issue be taken as any form of commitment on the part of the HCA to proceed with any transaction.

2. FORMAT OF SPREADSHEET

The SMC model is contained within 2 worksheets labelled:

- Inputs Sheet
- Summary Sheet

The HCA will use the model as both a means of collecting data from applicants and also as an analytical tool.

Applicants should **only insert information in the Input Sheet.**

The panes in the Input Sheet have been frozen at column B and row 16 to allow descriptive text to be viewed continuously – this can be removed by going to ‘View’ and ‘Unfreeze Panes’. The ‘Summary’ sheet is automatically populated from formulas linked to the ‘Input Sheet’ and is provided for information purposes only.

3. SCOPE

The inputs to the cashflow should relate to the scheme or relevant phase which is the subject of the BFF bid.

In the event that the bid relates to a phase within a wider development, the SMC should be completed for the phases from which BFF funding is to be recovered.

4. INPUT DATA

The Applicant is required to input the following data within the Input Sheet:

Site Information:	Development Title Development Company / Owner Site Location Gross Site Area (hectares) Gross BFF Area (hectares) Net (developable) BFF Area (hectares)
Development Costs (costs profiled ‘to date’ and monthly thereafter)	Land Acquisition – Purchase date and Price Land – Latest Valuation – Valuation date and amount Other Acquisition Costs Planning Fees Section 106 Infrastructure Abnormals Landscaping & Public Realm Car Parking Other
Construction Costs (costs profiled ‘to date’ and monthly thereafter)	Completions Phasing Base Residential Construction Costs by Residential Tenure Commercial Construction Costs with descriptions and areas Preliminaries Construction Professional fees
Sales Costs (monthly profile)	Residential Sales, Marketing & Legal Fees Commercial Sales, Marketing & Legal Fees Commercial Void Costs

SUBJECT TO CONTRACT

Other Project Costs (costs profiled 'to date' and monthly thereafter)	Project Contingency Non-recoverable VAT Developer and Company Overheads
Revenues (monthly profile)	Sales Phasing (per unit) Revenue Phasing by Residential Tenure Commercial Revenues with descriptions and other details Other Car Parking income and number of spaces Ground Rents income and number of units Other Public Subsidy
Finance & Gearing	Debt Drawdown Capitalised interest to date Expensed interest to date Total interest and fees to project completion – including annual interest rate on debt Debt repayment
Developer Equity	Equity Drawdown Equity Repayment
HCA Funding Assumptions	HCA Loan Drawdown HCA Loan Repayment HCA Equity Drawdown (net of write-downs) HCA Equity Repayment (NB: For loan projects only HCA will calculate and profile the Total Interest input)

Timing: The cashflow starts in April 2015. Costs incurred and revenues received to date or forecast to be incurred in the period up to 31 March 2015 should be shown in the 'To Date' column.

5. INPUT SHEET

BFF is intended to address difficulties in accessing development finance faced by some housebuilders, particularly smaller developers, and to help bring forward stalled but viable sites by risk sharing. BFF projects submitted must be in a position to draw down HCA funding in full prior to 31 March 2017, and must include some draw down of funds in 2015/16. Funds not drawn down by March 2017 will not be available in future years. It is assumed bidders will generally have their own development appraisals to support the completion of HCA's SMC.

Bidders are asked to directly input forecast outputs, expenditure and receipts into the Input Sheet, based on their own projections and phasing assumptions.

If bidders are unable to fully complete the SMC Input Sheet in the prescribed format, they should complete it as fully as possible and provide details of the assumptions used in completion.

The model uses colour coding to indicate the category of the spreadsheet cells:

- Grey cells signify cashflow inputs to be hard inputted by the applicant.
- Blue cells signify non-cashflow inputs (such as the number of car parking spaces) to be hard inputted by the applicant.
- Yellow cells signify comment cells, where the Applicant should comment as required upon the approach they have taken and assumptions they have made in completing the Input Sheet. Please use these boxes to provide more information about underlying assumptions.
- White cells are either empty or are automated cashflow workings.

All non-input cells within the model will be locked – but the formulas will be visible. If an attempt to edit these cells is made, then the following message will appear:

“The cell or chart that you are trying to change is protected and therefore read-only”

All figures should be inputted as positive amount regardless of whether they are for cost or revenue, with the only exception being within the financing section of the SMC where the sign convention is shown.

5.1 DEVELOPMENT COSTS

Because the HCA expect to assess sites at a variety of development stages, the model uses hard inputs rather than phasing formulas.

Grey cells indicate cashflow inputs – cashflow lines usually have a ‘To Date’ cell, where expenditure/revenue that either has been, or is expected to be incurred/ generated up to and including 31 March 2015 should be hard inputted.

The cashflow line then has a cell for each month from April 2015, to April 2021. The Applicant should input their expected costs and revenues from April 2015, as appropriate, on each of these months (in the appropriate line of the cashflow) and the Totals will be calculated automatically.

Pre-Development (rows 23-30)

Acquisition Costs

- Date of Purchase / Valuation – the date at which the purchase of the land completed should be inserted together with the cost of purchase. If the land was bought in a number of tranches please use the date of the last acquisition and outline the timing of other purchases in the comments box.
- Latest Valuation – the date of the most recent valuation should be inserted. The value of the land should be inputted in the ‘To Date’ column in accordance with the most recent valuation (this should be consistent with any evidence submitted to the HCA).
- Any future land costs should be inputted at the month they are envisaged to occur.
- Other Acquisition Costs – costs associated with the acquisition of the site e.g. stamp duty.

The sub-total is calculated as the sum of the latest valuation and other acquisition costs.

Note: if current value is different from the purchase price this calculation may be reviewed as a part of the assessment of Developer’s Equity Contribution.

Other Costs

- Planning fees & S.106 - please input prior and anticipated expenditure as appropriate.

Development (rows 34-38)

- Infrastructure, Abnormals, Landscaping & Public Realm, Car Parking and other Development Costs – please hard input ‘to date’ (i.e., to 31 March 2015) and anticipated future expenditure as appropriate.
- For the avoidance of doubt, abnormal costs should not include anything that would typically be anticipated on a residential development. Foundations costs over and above standard strip foundations should be treated as abnormal costs. Costs for highways, services, street lighting etc, should be treated as infrastructure.

Important Note: HCA reserves the right to review and audit all costs spent to date

5.2 CONSTRUCTION COSTS

Construction Costs

Residential Completions Phasing (rows 47-60)

- For each market residential unit type listed, enter the **number of units** forecast to be completed in each month in the cashflow. Any existing units which have been completed should be inserted in the 'To Date' column (i.e., to 31 March 2015).

Base Residential Construction Costs (rows 65-68)

- Enter cost incurred to date (i.e., 31 March 2015) and months in which future costs are expected to occur (i.e. not spread straight line over the project period) for: **open market residential and market rent units; Shared Equity/Ownership units; and affordable housing units** respectively. For the avoidance of doubt all figures entered should be for total cost rather than on a per unit basis and should reflect construction costs (Substructure AND superstructure) net of prelims (dealt with below), contingency and other development costs (see above).

Construction Costs – Commercial (rows 75-80)

- For each commercial property type to be constructed enter a description and:
 - Area in square metre
 - Build cost rate per square metre
 - Net to gross area (net lettable area to GIA as a percentage) for flats and houses for market and affordable residential respectively.
- In the cashflow section, for each commercial property type to be constructed enter the construction cost incurred to date (i.e., by 31 March 2015) and the expected construction cost to be incurred in each month of the development time frame. Ensure that the Total Cost identified in column 'F' matches the Cashflow Total calculated in column 'M'.

Prelims (row 82)

- Enter the site based preliminary cost incurred to date followed by the expected preliminary costs to be incurred. This should include site specific overheads such as site management.

Construction Professional Fees (row 84)

- Enter the cost of professional fees incurred to date (i.e., by 31 March 2015) followed by the expected professional fees to be incurred in each month of the development time frame. This should contain all professional fees for market residential, affordable residential and commercial and development work.

Important Note: HCA reserves the right to review and audit all costs

5.3 SALES COSTS (rows 92-94)

Residential Sales, Marketing & Legal Fees

- Enter the cost of residential sales, marketing and legal fees incurred to date (i.e., 31 March 2015) followed by the expected residential sales, marketing and legal fees to be incurred in each month of the development time frame.

Commercial Sales, Marketing & Legal Fees

- Enter the cost of commercial sales, marketing and legal fees incurred to date (i.e., 31 March 2015) followed by the expected commercial sales, marketing and legal fees to be incurred in each month of the development time frame.

Void Costs

- Enter the commercial void costs incurred to date (i.e., 31 March 2015), followed by the expected void costs for the commercial elements of the development to be incurred in each month of the development time frame (i.e. business rates, service charge, insurance etc).

5.4 OTHER PROJECT COSTS

Project Contingency (row 100)

- Enter the contingencies to be allowed for in each month of the development time frame. HCA does not expect contingency to be included on low risk sites with standard design types.

Non Recoverable VAT (row 102)

- Enter the non-recoverable VAT incurred to date (i.e., to 31 March 2015) and any additional non recoverable VAT to be allowed for in each month of the development time frame to build completion.

Developer and Company Overheads (row 104)

- Enter the developer's overheads incurred to date (i.e., to 31 March 2015) and any developer's overheads to be allowed for in each month of the development time frame. This should include, for example, head office costs. These overheads should exclude any profit element which will be captured in the total profit on cost calculations on the Summary Sheet.

5.5 REVENUES

Residential Revenue – Cashflows

Market Residential & Shared Equity/Ownership – Sales Phasing (rows 116-121):

- Enter the **number of units sold** in each month of the cashflow for the below unit types. Any existing units which have already been sold should be inserted in the 'To Date' column (to 31 March 2015). Note: sales phasing assumptions should be consistent with the profile of unit completions set out in rows 47-60). The total number of units sold must match the number of unit completions.
- Unit types:
 - Open Market Residential - Flats
 - Open Market Residential - Houses
 - Market Rent - Flats
 - Market Rent - Houses
 - Shared Equity/Ownership - Flats

- Shared Equity/Ownership – Houses

Affordable Sales/Transfer Phasing (row 123)

Enter the number of sales/transfers to Registered Providers in each month of the cashflow for all Affordable unit types. Any existing units which have already been sold should be inserted in the 'To Date' column.

Revenue Phasing: (rows 128-144)

- Enter revenue received to date and in the months in which future revenue is expected to be generated for each of the below units. For the avoidance of doubt all figures entered should be for total revenue rather than on a per unit basis and should be net of any allowance for sales incentives on the private units.
 - Open Market Residential
 - Market Rent
 - Shared Equity/Ownership
 - Social Rent
 - AH Rent (Affordable Home Rent)
 - LCHO (Low Cost Home Ownership)
 - AHO (Affordable Home Ownership)
- Any pre-sale / deposits received should be shown as 'To Date' (i.e. to 31 March 2015).
- If the applicant is retaining any market rental units, their capital value should be shown in the final period of the cashflow, in addition to any rental income being shown in the periods received. Rental income is to be shown net of furnishing and management costs (N.B. during the due diligence phase the assumptions behind this will be assessed).
- For Shared Equity/Ownership units, enter sales revenue received to date (i.e., to 31 March 2015) and in the months in which future sales revenue is expected to be generated in the "Shared Equity/Ownership – sales income" row, in addition to any rental income forecast. Any retained equity unrealised by the end of the cashflow should be shown in the final period of the cashflow in the "Shared Equity/Ownership – retained equity" row.
- For social rent, AH Rent, LCHO, and AHO units, income should be split between other revenue, HCA grant income and other public subsidy. The timing of income for these units should reflect the time at which the applicant expects to receive income (either from an RP partner or directly from HCA). If the applicant is unable to separate the sources of income in the cashflow, all income should be shown as "other revenue". The comments box should be used to indicate which party (applicant or RP) is in receipt of any grant.

Other Commercial (Offices, Retail) (rows 151-156)

- Enter a description of commercial units on the development followed by
 - Rent per square metre
 - Yield applied (ensure that this reflects any void which has already been allowed for under the Commercial Construction Costs section).

OR, alternatively to rent and yield:

- Capital value per square metre
- Capitalised area per square metre (i.e. the net area to apply the capitalised value per square metre to)

A percentage figure for purchasers costs should be entered for all commercial items whichever of the above options is used.

- Enter revenue generated to date (i.e., to 31 March 2015) and subsequent revenue expected to be generated in each month of the cashflow for each commercial unit previously described. Ensure that the net revenue identified in column 'I' is consistent with the cashflow total in column 'M'.

Other (row 159)

- Other revenues should be input in the months in which they are expected to occur in row 159. The comments box in cell K159 should be used to include further detail on these other revenues.

Car Parking (row 162)

- Please enter the number of car parking spaces followed by Capital Value per space and any applicable percentage for purchaser's costs. Please enter the sales revenue achieved to date (i.e., to 31 March 2015) and the expected revenue achieved in each month within the cashflow for car parking. Please check to ensure that the total revenue calculated in column F is equal to the cashflow total in column M.

Ground Rents (row 165)

- Please enter number of units for which ground rent is expected to be received. Enter average ground rental value per unit and yield to be applied to ground rents. A percentage figure for purchaser's costs should be entered. Please enter the sales revenue achieved to date and the expected revenue achieved in each month within the cashflow (obviously this is likely to be the achieved capital value in one payment) from ground rents. Please check to ensure that the total revenue calculated in column G is equal to the cashflow total in column M.

Other Public Subsidy (row 167)

- Enter any public subsidy received to date and any anticipated future public subsidy receipts in the monthly cashflow on the Input Sheet (this row should exclude housing grant and grant funding). Enter the source of this funding in the yellow comments box.

5.6 UNGEARED CASHFLOW (UNINFLATED)

- This is calculated automatically using Total Scheme Costs and Total Revenue and requires **no inputs**. Any comments can be added in the yellow boxes.

5.7 FINANCE & GEARING

The purpose of the Finance and Gearing sections of the SMC is to help HCA explore the appropriate level of its funding to the development.

On the Input Sheet rows the applicant is asked to input the level of funding that it brings to the project (debt and equity) and the level of HCA investment sought through loan or equity.

Where a bidder is requesting HCA Equity, it is important that we understand the source of the bidder's funding and whether this is from a bank facility or bidder's own funds. Please refer to sections 5.8 and 5.9 below and speak to your Finance Department before completing this part of the cashflow.

HCA wants to understand the minimum HCA loan / equity funding necessary on a **peak cashflow requirement** basis, to unlock the development, taking account of the loan and equity finance the developer is bringing to the scheme.

All applicants are required to complete information on **funding to date** (i.e., to 31 March 2015) under the Debt Cashflow and Developer Equity headings.

If this is an area of the cashflow where clarification or assistance is needed, please email Builders.FinanceFund@hca.gsi.gov.uk with your questions.

5.8 DEVELOPER FUNDING TO DATE

Debt Cashflow

- Principal Debt Drawdown – **ALL** applicants should provide details of debt already drawn down prior to April 2015 in cell N194
- Total Interest to date – **ALL** applicants should provide details of interest to date which has not been paid/expensed in cell N195

Developer Equity

- Developer Equity – **ALL** applicants should provide details of equity already drawn down (net of writedowns) prior to April 2015 in cell N202. (this will normally be the difference between total costs to date and debt drawn down to date)

If the applicant has a corporate bank funding facility (i.e. a facility not specific to the site/ scheme), costs to date should normally be shown as being funded in accordance with the corporate gearing ratio (net debt/ net debt + net assets) unless a justification is provided with the Finance Submission.

Net costs to date should be shown as fully funded from a combination of debt cashflow and/or developer equity.

5.9 DEVELOPER FUTURE FUNDING

Debt assumptions

The developer will input the future (April 2015 onwards) anticipated debt drawdown, interest/fees and repayment into the 'Debt Cashflow' (rows 194-196). **Drawdowns should be recorded as positive figures and repayments as negative figures**

Project Specific Facility:

- This will be shown as drawn down as required and in accordance with the terms of the facility in row 194.
- Anticipated interest and fees will be shown in row 195, with the annual interest rate in cell D190. Interest can be entered manually or can be entered as a formula.
- Repayment will be shown in row 196, driven by cash generated by the scheme and in accordance with the terms of the facility.

Corporate Facility:

- Should a scheme be utilising a developer's corporate bank funding facility, then the drawdown of the developer's funds will be split between debt and equity in accordance with the developer's gearing ratio. (i.e. if a developer's gearing is 60%, then 60% of their funding required per month shall be entered as debt drawn in row 194 and 40% shall be entered as equity) in row 202.
- Interest shall be allowed on the debt drawn in accordance with this gearing ratio and entered in row 195.
- Repayment will be shown in row 196, driven by cash generated by the scheme and in accordance with the terms of the facility.

Equity assumptions

The developer will input the future (April 2015 onwards) anticipated equity drawn and repayment into the section labelled 'Developer Equity'. Again drawdowns should be shown as positive figures and repayments as negative.

Project Specific Facility:

- If a project specific bank facility is being used for the scheme then any developer funding which is not drawn from this facility/ any other debt facility or the HCA will be developer equity - this will be drawn as required in row 202.
- Repayment will be driven by scheme receipts once bank and HCA loans have been repaid (dependant on the repayment terms of the loan) in row 203.
- If HCA equity is requested, then repayments of both developer and HCA equity should be in proportion to the equity commitments – i.e. if the developer is committing £2m of equity and is requesting £2m of HCA equity, then equity should be shown as repaid on a 50:50 basis.

Corporate Facility:

- If a corporate bank funding facility is being used and a scheme is requesting HCA loan only (i.e. no equity A or B), then developer equity will be treated as for a Project Specific Facility.
- Should HCA equity be requested to be drawn alongside the developer's, then the drawdown of equity will be dictated by the developer's gearing ratio (as described above in relation to debt drawn from a corporate facility) and entered into row 202.
- Repayment is in proportion to the equity commitments of the parties, as for the Project Specific Facility above, and entered into row 203.

5.10 HCA FUNDING ASSUMPTIONS

- The applicant should manually input their request for HCA loan and /or equity funding by month from April 2015.
- Timing of funding: drawdown of funding should be profiled on the basis of project need (i.e. reflecting the project's net monthly cashflow requirements and taking account of other sources of funding). HCA and its advisors may wish to amend the timing of funding drawdown during discussions in the due diligence phase.
(NB: the profiling of HCA's investment must be fully drawn prior to 31 March 2017)

HCA loan:

- Developers should input the requested drawdown of HCA loan (as a positive figure) into row 212.
- Interest will be completed in row 213 *with HCA's advisors during due diligence – **it does not have to be completed by the developer upon initial submission.***
- Repayment will be completed in row 214 *with HCA's advisors during due diligence – **it does not have to be completed by the developer upon initial submission.*** This is likely to be after any Bank debt has been repaid in full (depending on the terms of the bank facility and any inter creditor agreements) but before any equity repayments.

HCA Equity:

- Developers should input the requested equity drawdown into row 220.
- Repayment will be as permitted by scheme receipts once bank debt and any HCA loan is repaid (dependant on the repayment terms of the loans) and will be completed in row 221 *with HCA's advisors during due diligence – it does not have to be completed by the developer upon initial submission .*
- HCA equity repayment should be in proportion to the equity commitments – i.e. if the developer is committing £2m of equity and is requesting £2m of HCA equity, then equity should be shown as repaid on a 50:50 basis.

Scheme Closing Balance (row 236)

This is essentially a check on the accuracy of the funding cashflows (and consistency with scheme costs and revenues). This should never show a negative figure (as this would indicate a funding gap). At the end of the project this balance should be zero (i.e. demonstrating that net scheme proceeds have been applied to repay funding and distribute profits).

Under normal circumstances this balance should not show consistently high positive balances (as this would indicate over-funding of the scheme)

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The Homes and Communities Agency is committed to providing accessible information where possible and we will consider providing information in alternative formats such as large print, audio and Braille upon request.