

29th July 2015

Dear Builders Finance Fund Applicant,

Re: Builders Finance Fund Bidding – Continuous market engagement

On 8th September the Housing Minister announced that the Builders Finance Fund would reopen and developers would be able to submit additional expressions of interest.

The bidding process has now reopened and applications can be submitted via the [HCA's Partner Portal](#). Guidance on how to complete the online form along with what additional information is required can be found at the following webpage <https://www.gov.uk/government/collections/builders-finance-fund>. You are further advised to read the programme prospectus where the eligibility requirements are set out as well as how bids will be prioritised through the assessment process.

This letter outlines the key terms and conditions by which bidding will operate, namely:

- The ultimate deadline date for submitting bids will be once all the funds have been allocated;
- The Agency reserves the right to close bidding prior to all funds being allocated and at short notice (this may occur when an appropriate amount of funding has been allocated to subsequent successful applicants);
- Bids will be downloaded from the HCA Partner Portal once a month and assessed monthly. From this point applicants will be notified of the outcome of bidding in approximately two months;
- Each bid will be assessed and scored against other bids before any shortlisting decision is made;
- Shortlisted schemes are not guaranteed funding but must first successfully complete the due diligence and approval stages;
- The priority of shortlisted schemes taken through due diligence and approval will be determined by programme priorities;
- As set out in the prospectus all schemes must have an element of funding drawn down before 31 March 2016;
 - As set out in the prospectus and FAQ, planning conditions remain and sites must *'...implementable planning consent in place within 9 months of the initial online Expression of Interest submission, to enable development to commence.....'*
- Following assessment and /or due diligence the HCA may offer the applicant a lower investment amount
- Should any of the terms and conditions change, an updated letter will be published on the following webpage <https://www.gov.uk/government/collections/builders-finance-fund>

Questions and requests for additional information about the Fund or bidding can be directed to Builders.FinanceFund@hca.gsi.gov.uk

Yours sincerely

Builders Finance Fund Team
Homes and Communities Agency