**HOMES FOR LONDONERS**

**LAND FUND**

**Expression of Interest form – May 2019**

**\*COMMERCIALLY SENSITIVE\***

**GENERAL INFORMATION**

**The Greater London Authority is keen to work with partners across the residential sector to support the delivery of more homes in London. This is part of Homes for Londoners, which brings together the Mayor’s work to tackle the housing crisis.**

**A Land Fund has been established enabling the GLA to support the delivery of housing. The Fund comprises at least £736m, drawn from the GLA’s housing and land resources alongside funds the Mayor has secured from Government. Understanding the unique nature of development, the GLA can be flexible in the opportunities it engages with and the ways in which it can invest including:**

* **Senior or mezzanine debt finance for land and or development costs;**
* **Equity investment;**
* **Gap Funding;**
* **Land assembly;**
* **Infrastructure;**
* **Site remediation.**

**We encourage expressions of interest from all interested parties that can demonstrate how their proposal unlocks housing delivery and delivers additional affordable housing. In order for the GLA to maximise the impact of this funding, proposals which generate a return on investment will be prioritised, in addition to those which will deliver significant levels of affordable housing. Expressions of interest will be evaluated and, if of sufficient quality, we will ask you to develop more detailed proposals.**

**Full proposals will be expected to demonstrate:**

* **capability and capacity to deliver the proposed homes;**
* **that land has been acquired or lined up to enable start on site in advance of March 2022.**
* **that the delivery model will be compliant with State Aid rules**
* **the anticipated repayment profile, including timescales.**

**For more information please visit:**  www.london.gov.uk/what-we-do/housing-and-land/homes-londoners/landfund

**To formally express an interest, please complete the Expression of Interest (EOI) template below and send the completed form to:**investmentopportunities@london.gov.uk

**If you are unable to respond to any sections please indicate this with N/A and add an explanation as to why this information cannot be provided. Applications that are not presented in this template will not be considered.**

**Additional information in support of your proposal can also be submitted and will be considered where it helps us to better understand your project better. Supporting information may be documents or other media formats, including images, videos, or links.**

**Feedback cannot always be provided on draft applications.**

SECTION 1: CONTACT INFORMATION

* 1. **Lead organisation name**:

*Click here to enter text*.

* 1. **Applicant contact name:**

*Click here to enter text.*

* 1. **Applicant contact email:**

*Click here to enter text*.

* 1. **Lead organisation address:**

*Click here to enter text.*

* 1. **Form of lead delivery organisation**

Registered Provider

Local Authority

Manufacturer

Private developer

Consultancy

Other

If ‘Other’ Please explain further

* 1. **Registered company and/or charity number** (if relevant)**:**

*Click here to enter text*.

* 1. **Please indicate other participating organisations and the nature of their involvement in the project:**

*Click here to enter text*.

SECTION 2: PROJECT DESCRIPTION

* 1. **Project title**

*Click here to enter text*.

* 1. **Executive summary**

*What are you trying to achieve and how do you intend to use Greater London Authority investment? How is this funding directly attributed to the delivery of new homes?*

*Click here to enter text*.

* 1. **Housing tenures**

*What housing tenures will your project support?*

|  |  |  |
| --- | --- | --- |
| **Home Tenure** | **Number of homes delivered** | **Number of Homes Starting By March 2022** |
| **Social Rent** |  |  |
| **London Affordable Rent** |  |  |
| **London Living Rent** |  |  |
| **London Shared Ownership** |  |  |
| **Market Rent** |  |  |
| **Market Sale** |  |  |
| **Other** |  |  |
| **Total** |  |  |

Where ‘Other’ affordable homes are to be delivered, please describe these homes, and how they are genuinely affordable:

*Click here to enter text*.

SECTION 3: FUNDING

* 1. **Grant funding request**

*Please set out your request for grant funding, indicating the amount, summarising the purpose of the funding inserting the amount of grant per affordable home. Please add rows for more than one funding request item*

|  |  |  |
| --- | --- | --- |
| **Amount** | **Purpose** | **£ affordable home** |
|  |  |  |
|  |  |  |
|  | **Totals** |  |

* 1. **Loan funding request**

*Please set out your request for loan funding, indicating the amount, summarising the purpose of the funding inserting the amount of debt per affordable home. Please add rows for more than one funding request item.*

|  |  |  |
| --- | --- | --- |
| **Amount** | **Purpose** | **£ affordable home** |
|  |  |  |
|  |  |  |
|  | **Totals** |  |

* + 1. **Security for funding**

*The GLA will require counterparties to provide security in exchange for funding where it considers this necessary. Typically, security offered will include a first charge on land. Please provide information on the kind of security your organisation can provide.*

*Click here to enter text*.

* + 1. **Interest rate setting**

*When setting interest rates for commercial loans, the GLA assesses a counterparty’s creditworthiness as well as the collateral the counterparty is providing. This will be considered in detail through due-diligence and decision making, but please provide initial information on this if you can.*

*Click here to enter text*.

* 1. **Recycling and repayment**

*Please indicate if, how and when your project will repay or seek to recycle the funding over time.*

*Click here to enter text*.

* 1. **Other sources of funding**

*Please indicate the amount of funding from all other sources (this includes proposed or secured funding from other GLA programmes) you can secure to deliver this project. Please also include internal resources being attributed to this project.*

*Please note that Right to Buy receipts cannot be used alongside grant funding from the Land Fund. Projects or sites that are already in receipt of grant for affordable housing will not be supported through the Land Fund.*

|  |  |  |  |
| --- | --- | --- | --- |
| **Amount** | **Type** | **Purpose** | **Source** |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | **Total** | | |

* 1. **Further information**

*Please insert further information up to 400 words if you wish to further explain the funding arrangements for the project*

*Click here to enter text*.

SECTION 4: DELIVERY

* 1. **Your capacity and capability to deliver**

*Describe your ability to deliver the project, drawing on your skills, experience and resources to demonstrate that you can drive this project through to completion. How does this compare with mainstream housing products for the build period, and for the end user? How is the resource requirement being met?*

*Click here to enter text*.

* 1. **Land availability**

*Please provide your land acquisition strategy. Please provide information about ownership, land owner willingness and any known site or title issues that need to be resolved. Please also indicate if you are, or will be the freeholder or leaseholder of the land.*

*Click here to enter text*.

* 1. **Initial programme**

*Use the table below to provide an outline programme for your project. Consider the activities and milestones related to the delivery of your project including planning, pre-construction, construction and occupation. The Land Fund is seeking to support projects that can demonstrably start on site by 31st March 2022.*

|  |  |  |  |
| --- | --- | --- | --- |
| **No.** | **Activity or Milestone** | **Starting** | **Completing** |
| 1 |  | Month/Year | Month/Year |
| 2 |  | Month/Year | Month/Year |
| 3 |  | Month/Year | Month/Year |
| … |  | … | … |
| … |  | … | … |
| … |  | … | … |

* 1. **Barriers to Delivery**

*Please state the main risks facing your ability to deliver the project, and the mitigations to resolve these. This may include challenges in relation to land, planning, construction or funding for example. Please explain how the plan behind the idea is robust.*

*Click here to enter text*.

* 1. **Governance**

*What is the decision-making process for this project? How many parties are involved, and how does this relationship work?*

*Click here to enter text*.

* 1. **Further information**

*Please insert further information up to 400 words if you wish to further explain delivery issues related to the project*

*Click here to enter text*.

SECTION 5: OUTCOMES

* 1. **Affordable Housing Delivery**

*Use this section to provide an overview of the affordable housing delivery at the heart of your proposal. It is important to clearly describe how your proposal will unlock housing delivery and contribute genuinely affordable housing for Londoners.*

*Click here to enter text*.

* 1. **Return Generated**

*Please outline the return generated for the GLA on its investment. This should include details of repayments, timescales and any additional return, both financial and/or social, to the GLA.*

*Click here to enter text*.

* 1. **Strategic fit with Mayoral policies and strategies**

*Please demonstrate how your proposal can support the Mayor’s priorities for housing delivery in London. If you believe that your idea sets up a conflict or a policy precludes the delivery of your idea, you should also identify this. This may refer to the Mayor’s Affordable Homes Programme 2016-21 or the Draft London Plan for example.*

*Click here to enter text*.

* 1. **Strategic fit with local policies and strategies**

*Is there support from the local authority? Otherwise, please describe how your proposal supports the priorities and strategies of local authorities or neighbourhoods. This could include local regeneration or housing strategies, the local plan or neighbourhood planning initiatives.*

*Click here to enter text*.

SECTION 6: DECLARATION

**The declaration must be completed by a Director of the organisation or equivalent. Applications without a completed declaration section will not be considered.**

**As a public organisation, we have to follow the Data Protection Act 1998 and the Freedom of Information Act 2000. We have a data protection policy, which is available from our website at www.london.gov.uk**

**We also have a Freedom of Information policy which is also available from our website at www.london.gov.uk**

**By signing this application form, you agree to the following:**

1. **We will use this application form and the other information you give us, including any personal information, for the following purposes.**

* **To decide whether to award your proposal support. This Expression of Interest may be subject to change through negotiation.**
* **All bids are subject to full due diligence and further discussions are ‘at risk’.**
* **To provide copies to other individuals or organisations who are helping us assess and monitor support. After we reach a decision, we may also tell them the outcome of your application and, if appropriate, why we did not offer you support.**
* **To hold in our database and use for statistical purposes.**
* **If we offer you funding or support, we will publish information about you relating to the activity we have funded, including the amount of funding and the activity it was for. This information may appear in our press releases, in our print and online publications and in the publications or websites of any partner organisations who have funded the activity with us.**

1. **Grant funding can only be issued to an entity which is listed on the statutory register of social housing providers, held by the social housing regulator.**

1. **You may, subject to discussion, be required to cover some or all of the legal and other costs incurred by the Greater London Authority whilst completing the due diligence process**.
2. **You have read the GLA data protection and freedom of information policies and accept how we generally plan to treat your application and other related information if someone asks to see it under the Freedom of Information Act 2000**.

**Tick this box if you consider that we should treat your proposal as confidential information.**

**Tick this box if you consider that we should treat your financial information, such as your budget and any business plan, as confidential information.**

**Tick this box if there is any other information you have provided that you consider to be confidential information. You must tell us what that information is and give us your reasons below or in a separate letter. If you are sending us a separate letter, please write ‘letter included’ below.**

1. **Please note that your project summary and any images or videos that you supply may be published if your project is selected for further development or if you are asked to submit a more detailed application form. By submitting this text and any accompanying materials you give us full permission to use them on our website and in other publications and marketing materials produced by the Mayor of London.**

**To the best of my knowledge, I confirm that the information supplied on this form is correct and complete. If successful, this organisation will use the funding only for the purpose shown in this application.**

**Signed:**

**Name:**

**Position:**