Community Ownership Fund round 2 - webinar for stakeholders

Delivered by the Department for Levelling Up, Housing and Communities
Introduction
- What does the fund do?

COF is a £150 million, UK wide Fund.

Helps community groups to protect, through community ownership, assets in their local area which are at risk of being lost.

Groups can bid for up to £250k matched-funding to help them take over or run an asset.

In exceptional cases, up to £1m matched funding is available to for larger sporting assets at risk of loss.
Round 1 – What have we funded so far?

- We have funded a total of 31 projects in round 1, totaling £7.9m
- A range of asset types have been supported by the fund, including community centres, pubs, sports clubs and heritage buildings.
- We have funded 20 bids in England valued at £5.7m
- We have funded 6 bids in Scotland valued at £1.2m
- We have funded 3 bids in Wales valued at £464,258
- We have funded 2 bids in Northern Ireland valued at £600,000
Changes – what is different from the first round? Part 1

We have introduced a two-stage application process by including an always open Expression of Interest (EOI) stage, whereby applicants will complete a short form to check if their project is likely to be eligible and receive quick feedback on their proposals before submitting a full application.

Moving to three bidding windows per year, meaning applicants can submit a full application once their EOI has been approved, at a time that is right for their project.

Introduction of a two-application limit per project.
Changes – what is different from the first round? Part 2

- Clarifying eligibility requirements for funding sporting assets and public sector assets.
- Extension of timeline for completing projects from 6 months to 12 months from the date indicated on the offer letter.
- Allowing the approval of bids for assets with at least 15-year leases and reasonable break clauses, although 25-year leases are still preferable.
- Removing the requirements for projects to have had a community use in the last 5 years, although assets must still have evidence of some past community use.
- Providing more information to successful applicants on what they can expect after receiving an offer letter.
EOI Stage – What is it?

Applicants will need to submit an EOI (expression of Interest) form and have this approved before being sent a link to apply to the fund.

The form will be brief, just asking for details of the organization applying, project description, the amount of funding requested, and whether the application meets the eligibility requirements.

If after receiving the EOI we think the project is likely to be eligible we will invite the you to submit and application.

We will offer feedback on the EOI to any candidate who we do not believe to be ready to progress to full application.

The EOI stage will always be open that applicants can start their COF story at a time that suits them.
Development Support – What we plan to offer in the future

• We are actively working to secure a development support provider who can provide in-depth support to prospective applicants.

• They will help applicants to develop their proposals and run successful and sustainable community businesses.

• Projects will be assessed by the development support provider to ensure the right level of support is given.

• We expect this to become available in later 2022 but applicants will not need to wait to start applying.
We will seek to answer your questions – please post them in the meeting chat and we will pick those which have the most benefit for everyone on the call.

If we don’t get to you question or cannot answer it fully on the call, we will contact you separately to follow up.

All our published information can be found at the link below:

Timeline and next steps

- The updated prospectus will be published online in the week commencing 23rd May
- The fund opens for Expression of Interest (EOI) Applications in the week commencing 6th June
- The application window opens to those who have passed the EOI stage on 20th June
- The Fund will close to applications on 19th August