Community Ownership Fund

Purpose: Apply for funding to take ownership of assets at risk of loss in your community

Type of fund: Competitive

Who can apply: Incorporated voluntary and community organisations, and parish, town and community councils (depending on eligibility requirements)

Capital funding available: Up to £2 million for all asset types, but we expect that most awards will be for up to £250,000 of capital funding.

Revenue funding available: No more than £50,000 or 20% of the total capital funding applied for, whichever is smaller. We encourage all groups to apply for revenue funding, as all projects will incur initial running costs.

Goals:

- support community groups to take ownership of assets which are at risk of being lost to the community
- support community groups where the asset is already in community ownership but needs essential renovations to be sustainable for the long-term benefit of the community
- strengthen community ownership across the UK
- strengthen the social infrastructure that helps communities to thrive

Key dates to note:

- Expression of Interest stage - always open
- Round 4 Window 1 is open from 25 March 2024 to 10 April 2024
- Round 4 Window 2 will open in late May
- Specific timings for the final window will be published in due course

Fund goals

The Community Ownership Fund is a £150 million fund to support community groups across England, Wales, Scotland, and Northern Ireland to take ownership of assets which are at risk of being lost to the community.

Round 4 is the final round of the Community Ownership Fund. There will be two bidding windows in Round 4 to allocate remaining funding.

The fund forms part of a substantial package of UK wide levelling-up interventions building opportunity and empowering communities to improve their local places.

We recognise it can sometimes be hard for community groups to raise the funding needed to buy or renovate an asset and run it sustainably for the long-term benefit of the community. The Community Ownership Fund has supported local people to save local community assets at risk.

The Fund supports projects which fulfil one or a combination of the following aims. All of these are taken in context of saving an asset with the goal of community use:

- take ownership of a physical community asset at risk, such as land and buildings, which benefit local people
- renovate, repair, or refurbish an asset to make it sustainable for the long term
- set up or buy a community business
- buy associated stock, collections, or intellectual property
- move a community asset to a new, more appropriate location within the same community. This might be because a different location offers better value to continue the asset, or because the venue is in itself an asset of community value
- develop new assets where these relate to saving, preserving, or relocating a past or existing asset

Who can apply - summary

You can apply for funding if your organisation, your project, and the asset you want to save meet certain eligibility requirements.

The asset

- is at risk of loss without community intervention
- can be run viably and sustainably in community hands for the long-term benefit of the community
- if already owned, the asset requires essential renovations to be sustainable for the long-term benefit of the community

The project

- applying for up to £2 million for all asset types, but we expect that most awards will be for up to £250,000 of capital funding
- applying for revenue funding, used to fund the initial running costs of the project, of no more than £50,000 or 20% of the total capital funding applied for, whichever is smaller (for clarification on what revenue funding is see section 9)
- able to 'match' the capital grant from the Fund at the required match funding rate
- able to show that capital grant funding and match funding will be spent within the 12 months following the date you are offered funding (indicated on the offer letter)

Your organisation

- is an incorporated voluntary and community organisation or a parish, town and community council
- is able to buy the asset freehold, or the long-term leasehold of at least 15 years with reasonable break clauses
- is the same organisation that will receive the funding and run the project

What we cannot fund

The following activities are not eligible for the Community Ownership Fund . We will not provide funding to:

- pay off businesses' debts or to buy an indebted business. COF grant funding cannot be used to service loans or debt repayments.
- purchase or develop housing (including social housing) assets, however you can include housing elements in your project where these are a small part of supporting the

overall financial sustainability of the asset fund general revenue for community activities or events unrelated to the acquisition, renovation, or transfer of a community asset

- fund the costs of purchasing publicly owned assets where the public authority would credit a capital receipt, except in the case of parish, town and community councils (it is however, possible for a project to use its own funds to purchase a publicly owned asset and use the COF grant funding for essential refurbishments)
- support acquisition of public sector assets if this involves transferring responsibility for delivering statutory services from any public authority to the community organisation
- public bodies, companies limited by shares, and unincorporated organisations (unless you plan to incorporate before the full application stage) or private individuals
- assets which have already been awarded funding by the Community Ownership Fund
- fund the expansion of, or improvements to an asset which is not at risk i.e. building an extension so more people can access the asset

Apart from parish, town and community councils, local authorities are not eligible to apply to the Fund. However, we hope that local councils across the United Kingdom will play an active role in supporting their local community groups to apply.

Evidence of support from local authorities may help to support your application.

How to apply

- submit an Expression of Interest (EOI) form
- if your EOI result indicates that your project is likely to be eligible, you can apply during a bidding window - you will be notified ahead of windows opening and closing
- you can save and return to an application within the bidding window you are applying in

Community Ownership Fund round 4: prospectus - GOV.UK (www.gov.uk)