

## Homes for all the Region

### Housing Viability Gap Fund Fact Sheet

The Housing Viability Gap Fund is a £35m targeted funding programme to bring forward new homes on key strategic housing sites across South East Wales.

#### The objectives of the Fund are to:

- Unlock stalled sites that are unviable for housing delivery.
- Invest in projects that will deliver housing in areas needed most, whilst demonstrating value for money and delivery certainty.
- Kick-start construction, generating jobs and delivering sustainable developments.
- Enhance the long-term growth prospects and competitiveness of the region through improved infrastructure, increased connectivity and regeneration.

#### The Fund is an opportunity for:

- Local authorities to support key strategic housing projects in their area.
- Developers to work with local authorities on bringing their sites forward.
- Local communities to benefit from derelict land remediation and supporting infrastructure for new homes.

#### What type of schemes will the Fund support?

Examples of potential schemes include: site specific infrastructure, site clearance, groundworks or land remediation works. All schemes will be subject to State Aid compliance.

#### Who can apply?

Funding awards of up to £8m will be awarded to local authorities on a highly competitive basis. The Fund will be co-ordinated at a local level by Councils, who will be, seeking to identify local development opportunities, and working collaboratively with delivery partners, to both make the applications and, if successful, to enable key milestones to be met and ensure homes are built quickly.

To be eligible for Housing Viability Gap Funding bids must meet the following criteria:

- Sites delivering minimum of 40 new homes
- Located in Cardiff Capital Region
- Local Authority support
- Planning permission in place (or if not a clear route to achieving planning)
- Able to complete required due diligence including evidence of a viability gap
- Ability to meet the CCR spend deadline for full drawdown of funds by 31 March 2024

All funding applications must be submitted by a CCR Local Authority Partner acting in a capacity as project sponsor and manager of any funding awards.

**The Fund will be open for applications from August 2020.**

